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Postwar U.S. Ascendancy Sidetracks Europe's Aspirations

By Joseph Fitchett
International Herald Tribune

PAX AMERICANA
First of three articles

PARIS — Whether they like it or not, leaders in Europe and the Middle East agree that the U.S.-led victory in the Gulf war capped a string of changes — in Europe, the Middle East and Africa — that have given Washington an extraordinarily strong global hand.

In the process, the sense of U.S. power has shifted from one of a soft-edged internationalism that buoyed the Gulf crusade, with Washington as first among equals. The emerging perception is that history and the Bush administration are working for what some might call a Pax Americana.

"The United States, capitalizing on its recent military victory, is transforming its advantage into political victory on every continent," said Jean-Michel Boucheron, head of the defense commission in the French Parliament.

Largely unmentioned in official discourse, however, is that Washington's new authority has irritated some governments, including those of the Soviet Union, Germany and France, because they see that the future they had anticipated is being postponed, perhaps indefinitely.

Instead of seeing U.S. power ebb with the Cold War's end, foreign leaders are having to position themselves and shape policies that respond to a surprising twist in international relations: U.S. ascendancy.

The initial response on the part of many European governments is simply to try to wait it out.

In Asia, the pattern of reactions is simpler. For Japan and other Pacific tigers, the United States is only a military superpower, an indispensable partner in security but a competitor that in the economic sphere is actually lagging.

All these foreign reactions often ignore the domestic context — in the White House, Congress and the country — that sets the ambitions and likely limits of U.S. power.

Internationally, the Gulf war has realigned geopolitical expectations about the rest of the decade, officials say, because the magnitude of the U.S. military performance contrasted so strongly with the impression of Soviet subordination and Japanese paralysis.

Germany, laboring under the strains of absorbing its new eastern third, was totally absent from the Western security debate on a crisis that has reset the security agenda.

If Foreign Minister Hans-Dietrich Genscher, the architect of Germany's geopolitical strategy, had anticipated that the moment was at hand when Washington would no longer be a serious influence in Europe, "he will have to set back his calendar a few years," said an official of the North Atlantic Treaty Organization.

In contrast, countries as different as Poland and Britain are more than ever insistent on consolidating U.S. power in Europe in NATO as the only force offering what a Polish cabinet minister describes as "psychological containment" of a united Germany strong enough to reassure other countries on the continent.

Nowhere is this new vortex of power being tested faster than in Europe. To delineate the change, consider these indications:

- In the Soviet Union, the Bush administration is being embraced by President Mikhail S. Gorbachev and the radical opposition alike because both see U.S. power helping determine the country's future.
- Europeans publicly pay homage to the Bush administration's performance and call for a continued U.S. role in Europe. To do otherwise would look ungrateful or, far worse, silly. But privately many Europeans echo the views of a German official who says that Washington's capacity for leadership "will subside as economic and social difficulties mount."
- In the Middle East, perhaps the most critical region, there is what an Arab official unhesitatingly calls "a rare unanimity in which every government is a U.S. client or bargaining to become one." The Gulf war has jolted the Arab world and even Iran and other Muslim forces

See PAX, Page 5

Bush Approves Soviet Food Aid Of $1.5 Billion

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush gave his approval Tuesday to $1.5 billion in farm credits to allow the Soviet Union to buy U.S. food, as requested by President Mikhail S. Gorbachev, the White House announced.

Marlin Fitzwater, Mr. Bush's spokesman, said the president had informed the Soviet leader of the decision and that the credits would be at three intervals over nine months: $600 million this month, $500 million in October and $400 million next February.

Although Mr. Bush did not attach specific conditions, the nine-month period for the credits implies that future installments could be jeopardized by a retreat from economic and political change or repression in the republics.

In Moscow, Prime Minister Valentin S. Pavlov painted a devastating picture of economic chaos sweeping the Soviet Union and said the country was on the verge of a "make-or-break" situation.

The prime minister, speaking before Mr. Bush's announcement, said there was no danger of famine, but he estimated that the next grain harvest would be more than 30 million tons below last year's because of bad weather.

Mr. Fitzwater said the administration's decision was made after the United States received assurances that the food would be "fairly distributed" to the Soviet republics, including the Baltics.

As for concerns that the Soviet Union might not be creditworthy, Mr. Fitzwater pointed out that Moscow had never failed to repay agricultural credit guarantees.

Mr. Bush also told Mr. Gorbachev of "his continued interest in collaborating on a long-term effort to improve the food distribution system in the U.S.S.R., primarily through the introduction of market measures," the spokesman said.

The Soviet Union received $1 billion in credit guarantees to buy grain at the end of last year, after Mr. Bush lifted long-time restrictions that had been imposed because of barriers to free emigration.

The $1 billion was used up within a few months.

Since then, the Soviet Union has passed a law that will permit most Soviet citizens to leave the country if they want to, but it will not take effect for a year.

Several members of Congress expressed concern that the rebellious Baltic republics, Lithuania, Latvia and Estonia, would be slighted when the U.S. grain was distributed.

The food aid decision was a boost to Mr. Gorbachev, who is struggling to revive the Soviet economy. He is expected to be in London during the mid-July meeting of the world's largest industrial nations and has put pressure on them to provide aid.

In his unscheduled appearance before Parliament in Moscow, Prime Minister Pavlov said a successful resolution of the crisis would depend on domestic political stability in the coming months.

"Now is the moment when it is possible within two or three months either to stabilize the situation in production and on the market — or fail completely," he said in remarks quoted by Tass. "Everything will depend on how the political situation in the country takes shape."

But Mr. Pavlov suggested that the worst could be over, saying his government's anti-crisis program had stemmed the country's slide into complete collapse, easing a decline in industrial production and erasing fears of famine.

The Communist Party daily Pravda said sharp declines in state procurements of livestock and milk had reduced food output by 7 percent, aggravating shortages in the trading system.

But Mr. Pavlov put a brave face on his remarks, saying the doomsayers were mistaken. Those who warn that "starvation threatens are trying once again to either cause panic or cast shadows on us," he said. *(Reuters, AP, UPI)*

Gulf Funds Lift the Cloud On U.S. Trade

By Lawrence Malkin
International Herald Tribune

NEW YORK — Cash contributions by America's coalition partners for Operation Desert Storm pushed the U.S. current account in the first quarter into surplus for the first time in almost a decade, the Commerce Department reported Tuesday.

An improving merchandise trade performance was a lesser factor in bolstering the current account, which records investment income, government payments and trade in services as well as trade in goods.

The current account shifted from a deficit of $23.4 billion in the last quarter of 1990 to a surplus of $10.2 billion in the first quarter of 1991. The last surplus, of $3.6 billion, was recorded in second quarter of 1982.

The major cause of the improvement was cash contributions of $22.7 billion from the foreign allies in the war against Iraq, which turned the current-account balance between the United States and other governments from a net deficit of $9.2 billion in the frial quarter of last year to a surplus of $16.9 in the first quarter of 1991.

The Commerce Department declined to give a quarterly breakdown of contributions by country, but the majority of contributions came from Middle East kingdoms allied with U.S. forces.

The Congressional Budget Office re-

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Wojtek Dmuszo/Agence France-Presse

Supporters of Boris N. Yeltsin marching with portraits through Moscow as nationwide campaigning was under way from the Baltic Sea to the Pacific.

Campaign in Russia Ends Amid Acrimony

By Michael Dobbs
Washington Post Service

MOSCOW — Russia's first-ever presidential election campaign wound up Tuesday with last-minute appeals for votes by the six contenders and a final attempt by the Communist authorities to discredit the odds-on favorite, Boris N. Yeltsin.

As 105 million eligible voters prepared to go to the polls Wednesday across the 11 time zones of the Soviet Union's largest republic, the Soviet prosecutor-general accused Mr. Yeltsin, chairman of the Russian Parliament and as such the nominal president — of involvement in an illegal deal to exchange billions of rubles for foreign currency.

Communist newspapers urged Russian citizens to support Mr. Yeltsin's main rival, former Prime Minister Nikolai I. Ryzkhov.

The Russian Parliament has declared Wednesday a holiday to encourage a high turnout in the election, which is being billed as a major landmark on the Soviet Union's tortuous road to democracy.

The issues at stake in the election are enormous, with the political platforms of the candidates ranging from the final dismantling of the

See RUSSIA, Page 2

Amid Furor, CIA Moves Away From Blunt Report on Japan

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The CIA publicly distanced itself Tuesday from a bluntly worded report it had commissioned that casts Japan as a nation bent on "unequivocal economic dominance" of the world.

The agency said in a statement that the unclassified report, "Japan 2000," did not reflect the views of outside experts who have privately advised the agency on Japan and whose names appear with the document.

Public release of the report has caused embarrassment and indignation among some of these experts who attended a CIA-sponsored seminar last year that provided the impetus for the report.

One of the experts, a New York investment banker, Jeffrey E. Garten, has demanded in a letter to William H. Webster, the CIA director, that the agency publicly clarify the report's status.

A prominent Japan scholar at Princeton University, Kent E. Calder, calls the report "a sharp exaggeration."

Both men participated in a confidential CIA-sponsored seminar that gave rise to the report, but neither has read the full report.

A third participant, who has read the report, Chalmers Johnson of the University of California at San Diego, said in an interview that the report accurately reflected seminar discussions.

The unclassified report, which has reportedly stirred concern in Japan, is a 100-page document prepared under a CIA contract and written by Andrew J. Dougherty, a former air force colonel and former director of research at the Defense Department's National Defense University.

It concludes that Japanese culture and business, driven by a pessimistic world view and a strong national vision, will dominate world economic affairs unless the West dramatically reasserts itself. It sees the Japanese as driven toward the accrual of greater economic wealth and power, "unimpeded by any sense of responsibility for world leadership or global welfare."

The report also paints Japan as wholly different from the West, with a culture that permits racial discrimination, a national leadership that is "not democratic" because it is guided by a bureaucratic elite and a business establishment that spends freely to manipulate public opinion in Japan and the United States.

It says the United States urgently needs a shared vision of its global economic future, a national strategy for the growth of knowledge and technology-driven industries, intensified study of Japan and stron-

See JAPAN, Page 4

Baseball Set to Expand Into Denver and Miami

Major league baseball owners meeting in Santa Monica, California, will discuss on Wednesday a recommendation that Denver and Miami be awarded National League expansion franchises to begin play in 1993.

A spokeswoman in the National League office in New York said Tuesday that although expansion was on the agenda, it was not definite that a final vote would be taken by the 26 current owners either Wednesday or Thursday.

Endorsement of Denver and Miami was made over the weekend by the National League's expansion committee, and the owners' agreement was considered a virtual certainty.

Denver and Miami beat out Washington; Buffalo; Orlando, Florida, and St. Petersburg-Tampa, Florida. Each franchise will pay an expansion fee of $95 million. (Page 19)

Kiosk

India Troops Fire, at Least 20 Die

SRINAGAR, India (AP) — Border security troops indiscriminately swept an area with gunfire for 20 minutes here Tuesday after being ambushed by separatist guerrillas, witnesses said. The police put the death toll at 20 and said it was likely to rise. The state-run Press Trust of India reported 32 slain. The government ordered a 24-hour curfew and called out the army.

Witnesses said the paramilitary troops had come under fire from Muslim separatists while they were traveling in several jeeps, but there were no injuries. The violence preceded the resumption Wednesday of the election campaign that had been thrown into disarray by the slaying of former Prime Minister Rajiv Gandhi.

General News

Doubts about the Gulf war are beginning to hurt Bush's popularity rating. Page 3.

U.S. volcano evacuees might quit the Philippines. Page 4.

Iraqis show ingenuity in repairing bomb damage. Page 5.

Crossword Page 7.
Weather Page 2.

Business/Finance

Bush's brother was a paid consultant for a firm with links to Japanese gangsters, sources said. Page 11.

Dow Close
Up
10.51
2,985.91

The Dollar In New York

DM	1.7744
Pound	1.6569
Yen	141.235
FF	6.018

Shedding the Veil in Iran

With Flogging No Longer a Risk, Women Re-emerge

By Katayon Ghazi
New York Times Service

TEHRAN — For Maryam Atabak, a walk on fashionable Mohseni Square in Tehran, the scene of hundreds of arrests for violations of Islamic dress, evokes memories of her grandmother.

Fifty-six years ago, when the Riza Shah, father of the late Shah Mohammed Reza Pahlavi, outlawed the long veil, or *chador*, Miss Atabak's grandmother was beaten on the street for covering herself.

"She would not accept secularism by police persecution," the 20-year-old nursing student said. "She confined herself to the house for six years, until the shah declared that the wearing of chador was permitted."

After Ayatollah Ruhollah Khomeini came to power in 1979, vowing to turn Iran into a traditional Islamic state by eradicating Western styles and values, the pendulum swung to the other extreme. Women who did not observe the Islamic dress code were harassed and arrested by the revolutionary Komiteh, the Islamic national morality authority, in its crackdown on what were termed obscene trends.

But now, another shift is taking place. Increasingly, the constraints that legally require Iranian women to cover all but their faces and hands, to shun every adornment in favor of simplicity, to wear loose dark-colored garments and to keep their opinions to themselves appear to be fading. For the first time in years, women say they feel free to let their hair down below the mandatory head scarf, if only little by little.

"We can't be forever intimidated," said Miss Atabak, who was wearing Western-style makeup. During the Komiteh's heyday she might have received the 70 lashes mandated by Islamic law. But instead she stood in Mohseni Square, seemingly unconcerned, near a store where French cosmetic products were prominently displayed.

"The Komiteh isn't here now," she said. "And even if they were, we wouldn't care. This is the way we are. This is how we dress."

Signs of change in behavior and law enforcement are everywhere — from colorful garments to stylish hairdos spilling out around head scarves to the disappearance of security-check booths at the fairgrounds, where female visitors used to be checked for improper dress.

With the showing of hair transformed into a political statement, some women seem determined to make the biggest statement possible. Some of the hairdos seen bursting through scarves in Tehran rise up to 8 inches (20 centimeters) above the head.

Abolhassan Bani-Sadr, Iran's first president in the years after the 1979 revolution, contended that women must cover every strand of hair, because "research

See CHADOR, Page 5

Mohammed Ibrahim/The Associated Press

An Iranian cleric, in turban, describing hajj protocol Tuesday to a group of Iranian women pilgrims at Jidda airport in Saudi Arabia. The rituals of the annual pilgrimage to the Muslim holy city of Mecca begin next week. Iranians are taking part in the pilgrimage this year for the first time since 1987.

Rafsanjani Embraces Waldheim as 'Source of Animosity for the Zionists and America'

Compiled by Our Staff From Dispatches

TEHRAN — President Hashemi Rafsanjani has welcomed President Kurt Waldheim of Austria to Iran as an honored guest, saying his unpopularity in the West should be a point of pride, Tehran radio reported.

"For us, your presence is a source of honor," it quoted Mr. Rafsanjani as saying, "especially since your person is the source of spite and animosity for the Zionists and America, to the point that your entrance to America has been banned."

Mr. Waldheim, elected president in 1986, was put on a U.S. list of undesirable aliens in 1987 on suspicion that he was implicated in World War II atrocities.

"It is an honor for you that they have barred you from entering U.S. soil," Mr. Rafsanjani told Mr. Waldheim, according to Tehran radio.

Arriving here Sunday, Mr. Waldheim became the first Western head of state to visit Iran since the 1979 Islamic Revolution.

Mr. Waldheim served with a German Army unit implicated in war crimes, a past he covered up. He denied involvement in atrocities, and investigators never turned up evidence against him.

"In our opinion," Mr. Rafsanjani was quoted as saying, "the reason for these hostilities is that during your tenure as head of the United Nations, you were not prepared to take any action to the benefit of the Zionists and against the deprived people of Palestine."

He said Austria's unwillingness to participate in a Western trade embargo against Iran during its 1980-to-'88 war with Iraq was "a positive point in preserving and expanding cooperation."

Mr. Waldheim and Austrian business leaders who accompanied him are apparently seeking to increase trade with Iran, which is rebuilding its economy.

Mr. Waldheim went to western Iran on Tuesday to visit a refugee camp for Iraqi Kurds in which the Austrian Army has built a 300-bed medical station. *(AP, Reuters, AFP)*

In Albania Congress, a Hard-Line Defense of Hoxha Legacy

By Chuck Sudetic
New York Times Service

TIRANA, Albania — Faced with near-anarchy and loss of control over the government they dominated for 47 years, leaders of Albania's Communist Party lashed out at one another at a party congress Tuesday, attacking and defending the once-hallowed memory of their longtime leader and his Stalinist policies.

The polemics against Enver Hoxha, who ran the Albanian Communist Party from its founding in 1946 until his death in 1985, revealed deep divisions between conservatives — who appear to have a wide majority in the hall — and party members who favor a full break with the past.

Expectations that the party might split have dimmed. But opposition leaders here argue that the Communists may be charting a course toward political extinction. Despite the expulsion of nine hard-line Politburo members Tuesday morning, the party may not be distancing itself enough from the Hoxha legacy, these opponents say.

"The class struggle resulted in the cult of Enver Hoxha, the cult of the party and the cult of the security organs," said Dritero Agolli, a poet who once rhapsodized about the glories of Albania's revolution, its Communist Party and Mr. Hoxha. "People were afraid of these cults, and their morality was destroyed."

Mr. Agolli told legislators: "The traditions of our country were destroyed. People became afraid of one another, and they saw a spy in everyone.

"The beautiful was also condemned in our country, condemned as a foreign influence. This gave birth to the cult of the ugly. Body odor was glorified, while the scent of fragrances was condemned."

Mr. Agolli also lambasted Mr. Hoxha's minions.

"These high people," he said, "whose skin was so shiny from the food they ate, in their secret villas became indifferent to the poverty of the people."

Elderly delegates in drab suits rose shouting and shaking their fists as Mr. Agolli spoke, and at one point he was silenced by hundreds of delegates clapping in unison and echoing the sycophantic chant of previous party congresses: "Party! Enver! Always Ready!"

The congress opened on Monday, a week after a nationwide strike of some 350,000 workers forced the Communist government of Fatos Nano to resign.

A new government of "national salvation" is expected to be officially revealed at a session of parliament on Wednesday, said Sali Berisha, leader of the opposition Democratic Party. He said the Communists would control fewer than half of the ministries in the new cabinet.

"This government should prepare conditions for new elections and stabilize the situation," he said.

No member of the government will be able to run for office in the next elections, retain party membership or found a party, he said.

Elections will probably be held next spring.

"Nobody here knows how we should go from socialism to capitalism," he said, describing how the town of Shkoder has no government and how desperate peasants are stealing livestock from collective farms and staking out plots for themselves.

At the Tuesday afternoon session, Mr. Hoxha's wife, Nezhmije, defended her husband and called for national calm.

"I have kept silent," she said. "I ask the people and Enver to forgive me.

"I cannot deny that mistakes were made, and Enver had his own responsibility as the main leader. His work is neither a Bible nor a Koran, and we are not dogmatic believers."

She said this before referring to the postwar era in Albania as a brilliant period.

"But the work of Enver must not be rejected altogether as obsolete," she added.

Mr. Hoxha's tyrannical Stalinism brought police terror, militant atheism and isolation to this mountainous, poverty-stricken country's 3 million people.

The Hoxha regime also uprooted an archaic, clan-dominated society and carried out rapid — although mostly misguided — industrialization. It multiplied the number of schools in this country, which was almost 80 percent illiterate at the beginning of World War II.

Walesa Asks Power On Economic Laws

By Stephen Engelberg
New York Times Service

WARSAW — President Lech Walesa on Tuesday asked a parliament still dominated by former Communists to empower his cabinet to rewrite Poland's economic laws by decree.

The move reflected growing social tension over the effects of the country's program of economic change, and frustration within the government over lawmakers' failure to approve more than two dozen pieces of economic legislation pending since January.

"In view of the economic situation in our country," Mr. Walesa said in a letter to Prime Minister Jan Krzysztof Bielecki, "I see the need to undertake without delay effective action aimed at quick improvement in the functioning of our economy."

"The government is facing the problem whether it will be able to continue its reform program," said Andrzej Drzycimski, a spokesman for Mr. Walesa. "The president and the prime minister both came to the conclusion that such powers are necessary."

In a separate development, Poland asked Western creditors to reduce its $33 billion debt a further 10 percent and to put the money into a fund for projects aimed at stemming cross-border pollution.

Of the 17 countries that make up the so-called Paris Club of government lenders, only the United States and France have endorsed the proposal, which was relayed to ambassadors here by Mr. Bielecki.

In his statement to the National Assembly, Mr. Walesa asked for constitutional changes that would allow Mr. Bielecki and other ministers to issue decrees "with the force of law" for one year.

He said the specific areas to be regulated were up to the council of ministers, or cabinet, which is headed by the prime minister.

Because it was the first country to end communism, Poland is the only East Europe nation that has not yet held fully free parliamentary elections.

The paradox stems from a 1989 agreement by which the Solidarity movement agreed that only 35 percent of the seats in parliament's lower house, or Sejm, would be freely contested, with the remainder reserved for Communists and their allies.

An upper house, or Senate, was to be elected without any constraints.

The result of the June 1989 vote was that Solidarity-affiliated candidates won 99 of 100 seats in the Senate and all of the available positions in the lower house.

Communists and associated parties retained the remaining 65 percent of the Sejm, although they had garnered few votes in the election.

Since he took office in December, Mr. Walesa has pushed to get rid of the parliament. His initial demand for a vote in May was rejected by the assembly, and a scheduled vote in late October now seems imperiled by Mr. Walesa's veto of election rules that he said were unclear and certain to produce a fragmented parliament.

The president also objected to provisions that barred campaigning in churches and limited rights of émigré Poles to return and run in elections.

Initial response to his call for economic decree powers was mixed.

Mikolaj Kozakiewicz, speaker of the lower house, said he would do everything he could to speed its passage, which as a constitutional change must be approved by a two-thirds majority.

Bogdan Lukasiewicz, a member of the United Peasants' Party, said that Mr. Walesa should give parliament more time to act on economic legislation.

Several weeks ago, in response to a plea from Mr. Bielecki, the lawmakers agreed to adopt special procedures for the 27 pending economic bills, which would reshape the tax system. They also agreed to set up new rules for foreign investment and to limit the power of workers over their companies.

"This is a political game by Walesa," Mr. Lukasiewicz said. "He's saying, 'If you won't give me my electoral law, then give me special privileges.'"

Last year, during Poland's first-ever direct presidential election campaign, critics accused Mr. Walesa of dictatorial tendencies and warned that his victory could lead to autocratic rule.

To our readers in Budapest
Hand delivery of the IHT is now available on the day of publication.

Boris N. Yeltsin | Nikolai I. Ryzhkov | Vadim V. Bakatin | Albert Makashov | Aman Tuleyev | Vladimir Zhirinovsky

Reuters

The Russian Election: Diverse Field of 6

Washington Post Service

MOSCOW — *Here are brief portraits of the six candidates in the Russian presidential election:*

● **BORIS N. YELTSIN**, 60, chairman of the Russian Supreme Soviet since June 1990. A construction engineer, Mr. Yeltsin rose to power in the orthodox fashion as Communist Party boss of the Sverdlovsk region of western Siberia. He was brought to Moscow by Mikhail S. Gorbachev but broke with his former patron in November 1987.

After being cast into the political wilderness, Mr. Yeltsin made a spectacular comeback in March 1989, when he won 89 percent of the vote to represent Moscow in the Soviet Union's first multicandidate elections. His sharp attacks on Communist Party privileges and calls for the final dismantling of the discredited administrative system have won him a popular following unmatched by any other Soviet politician.

● **NIKOLAI I. RYZHKOV**, 61, former Soviet prime minister. A highly regarded technocrat and industrial manager, Mr. Ryzhkov was one of the team of Soviet leaders to launch *perestroika* after Mr. Gorbachev's election in March 1985. In recent months, however, he has accused his former patron of impulsiveness and ill-conceived plans to overhaul the economy.

Last fall, Mr. Ryzhkov successfully blocked attempts to adopt a radical program leading toward a market economy. But he found himself out of a job in December when Mr. Gorbachev announced that he was taking over direct responsibility for running the government.

● **VADIM V. BAKATIN**, 53, a member of Mr. Gorbachev's National Security Council. A former party leader from Siberia, Mr. Bakatin has built a reputation for himself as a tough but progressive Communist. As interior minister, he angered the conservatives by yielding responsibility for the police to the republics, and he was forced to resign in December.

Popular with middle-class intellectuals, Mr. Bakatin agrees with Mr. Yeltsin on many points, but he has accused him of being too confrontational. He has suggested that Mr. Ryzhkov is hopelessly compromised by his government's past mistakes and cannot hope to lead Russia into a new era.

Mr. Bakatin has promised to push ahead with the transition to a market economy, but he has warned that it must be carried out in stages in order to avoid unendurable pain and disruption to the Soviet economy.

● **VLADIMIR ZHIRINOVSKY**, 45, leader of the Liberal Democratic Party. A linguist by training, Mr. Zhirinovsky has described himself as an "average Russian" with a two-room apartment and a salary of 200 rubles a month ($8 at the tourist rate of exchange). "I'm one of you," he has declared at election rallies.

Scarcely known before the election campaign, Mr. Zhirinovsky has attempted to tap into the sentiment of aggrieved Russian nationalism. He has accused other republics of discriminating against ethnic Russian minorities and has promised to take them under his protection if elected president.

Mr. Zhirinovsky's election program includes the abolition of the Soviet Union's 15 constituent republics and the reinstitution of the old czarist system of district governors. He has called for "a single and undivided Russia" with "one president, one parliament, and one government." Economically, he favors the introduction of a market economy and private enterprise.

● **GENERAL ALBERT MAKASHOV**, 53, commander of the Volga-Urals military district. A spokesman for hard-liners in the Soviet armed forces and Communist Party, General Makashov has accused Mr. Gorbachev of leading the Soviet Union to its destruction. He insists that there can be no alternative to the "Socialist choice" made by the Soviet people in 1917 during the Bolshevik Revolution.

General Makashov has denied persistent allegations that he is seeking a return to the repressive Stalinist regime of the past, saying that he intends to build a "dictatorship of law." Like Mr. Zhirinovsky, he is in favor of a single Russian state and the dissolution of autonomous regions inhabited by ethnic minorities.

The general's economic program includes promises to abolish recent price increases, disband private cooperatives and crack down on corruption and speculation. He is the only candidate completely opposed to the introduction of a market economy in place of the traditional Communist system of central planning.

● **AMAN TULEYEV**, 46, chairman of the Kemorovo regional assembly in Siberia. Little-known outside his own region, Mr. Tuleyev is trailing the rest of the candidates with opinion poll ratings of less than 1 percent. The high point in his election campaign came when he persuaded an armed bandit to release an 11-year-old girl he had taken hostage in a tourist bus near the Kremlin.

If elected Russian president, Mr. Tuleyev has said, he will declare a moratorium on political debate and controversy about the Soviet Union's Stalinist past. His election platform also includes a ban on horror videos, the drastic pruning of the size of the Soviet parliament, and a "let's get to work campaign."

RUSSIA: *First-Ever Campaign for Presidency Concludes Amid Acrimony*

(Continued from page 1)

Communist system to a return to full-blooded socialism.

One of the fringe candidates, Vladimir Zhirinovsky, is calling for the dismantling of all national-territorial divisions in favor of a single Russian state stretching from the Baltic to the Bering Strait.

The Russian election also has huge historic significance for a country whose leaders over the centuries, the czars, were born to the throne, or after the revolution, were chosen by the Communist Party, sometimes in deadly rivalry and struggle.

Whatever the shortcomings of the election process, Wednesday will be the first time in a thousand years of Russian history that a leader has been chosen through the ballot box on a basis of universal suffrage.

"It is incredible," exulted the independent newspaper Nezavisimaya Gazeta in a front-page headline. "Russia has finally lived to the point at which the people themselves are choosing the head of the state."

"*Perestroika* has had many failings," the paper added. "The democrats have not been able to do many things. But they have succeeded in smashing the tradition of the hereditary monarchy and the one-party dictatorship that succeeded it. On June 12, we will decide our own fate."

Soviet officials are likely to point to the presidential election in Russia, which is larger than all the 14 other republics combined, as further evidence of the dismantling of the old totalitarian structures.

This in turn will bolster the case now being made by some Western economists for Washington to agree to a massive aid package to help the Soviet Union in its transition to democracy.

"The Russian election should be treated as an event of enormous significance," Jeffrey Sachs, a Harvard economics professor now working on a multibillion dollar rescue plan for the Soviet economy, said during a visit to Moscow.

"Anyone who is willing to face 100 million-odd voters in a free election deserves our respect."

Opinion polls published in the final week of the campaign suggested that Mr. Yeltsin, who was removed from the Communist Party's ruling Politburo in 1987 after criticizing the slow pace of President Mikhail S. Gorbachev's economic and political change — perestroika — is well ahead of the rest of his rivals.

A poll in the liberal daily Rossiiskaya Gazeta predicted that he would achieve a first-round victory with 51 percent to 58 percent of the vote.

If no one wins an overall majority, there will be a runoff between the two leading candidates two weeks later.

The art of opinion polling is, however, in its infancy here, and it is quite conceivable that Mr. Yeltsin will be denied a first-round victory.

Most polls have been carried out in urban regions, which are likely to vote heavily for Mr. Yeltsin, rather than the countryside, where the Communist party is still deeply entrenched.

Most polls suggest that Mr. Ryzkhov, who is supported by the Russian Communist Party and much of the industrial-military complex, is likely to come in second with about 20 percent of the vote.

Vadim V. Bakatin, the liberal-minded former Soviet interior minister and adviser to Mr. Gorbachev, is widely regarded as the third leading contender.

The final days of the campaign have witnessed an upsurge of mudslinging in the news media, with Communist newspapers doing everything they can to disparage Mr. Yeltsin and the "democratic" press running down his opponents.

Soviet television news has openly campaigned for Mr. Ryzkhov, while the fledgling Russian Republic Television Service has run a series of flattering reports about Mr. Yeltsin while virtually ignoring his opponents.

A conservative daily, Sovetskaya Rossiya, devoted several pages Wednesday to attacks on Mr. Yeltsin's integrity, rehashing controversial episodes from his past such as alleged drunkenness during a visit to the United States a few years ago.

The paper also published a report by the prosecutor-general, Nikolai I. Trubin, saying that Mr. Yeltsin had supported a deal to sell 140 billion in rubles at an illegal black-market rate to a British company.

Supporters of Mr. Yeltsin said the charge demonstrated how far his opponents would go. It was the first time that Mr. Yeltsin was mentioned in the currency scandal, which led to the resignation of a deputy prime minister in the Russian government.

TRAVEL ADVISORY FEATURE

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Leningrad or St. Petersburg?

By Eleanor Randolph
Washington Post Service

LENINGRAD — For those who think that Leningrad by any other name would be just as grand, Praskovya Yegorova, 66, is ready to set them straight.

Wearing a cluster of World War II medals across her chest, Mrs. Yegorova advised fellow residents Tuesday against renaming the city St. Petersburg, the name chosen in 1703 by Peter the Great when he built this European-style city as Russia's "window to the West."

"It is our right to keep it Leningrad," Mrs. Yegorova said, as she stood at a huge pro-Leningrad rally in the city's center square. She and four equally decorated friends had told the rally organizers that they wanted to serenade the crowd with the songs they sang Russian soldiers fighting the Nazis here 50 years ago.

"We defended this city and don't want it to be anything else," she said. "The country lost 27 million in the war. Why not keep it Leningrad for them?"

When millions of Russians go to the polls Wednesday to chose their first popularly elected president, voters also will voice their opinion on their historic city's name. St. Petersburg, which was renamed as Petrograd during World War I to get rid of the germanic ring while Russia was at war with Germany, was renamed a third time in 1924 in honor of Lenin.

Like many of the issues that seem trivial outside the Soviet Union, the question of whether to change this city's name stirs strong and sometimes extreme emotions. This is not a tame discussion among the city's many historians; it is an argument about the future, not only of this city of 5 million people, but of the country.

President Mikhail S. Gorbachev has urged the city's residents to retain the name Leningrad. The Russian leader Boris N. Yeltsin, who is expected to win the presidency of the Russian Republic on Wednesday, has indicated that he favors St. Petersburg.

On the streets the division is intense. Outside the Hermitage Museum, two middle-aged men in business suits were shouting at each other about the city's name.

For many like these men, there are no grey areas on this subject. One "monarchist," who wants not only to return the city's name to St. Petersburg, but also to have a new czar to run the government, carried a hand-painted sign above his head. The sign said: "Lenin and his compatriots killed so many people. How can this city bear the name of the KILLER of RUSSIA?"

Within an hour, in almost the same spot in the central square, stood a 56-year-old librarian, Guseva Galena. She wore a sign that said Hitler had planned to rename the city St. Petersburg when the Germans stormed Leningrad.

Mrs. Galena's sign concluded: "Voting for the renaming of Leningrad means that you are fulfilling the plan of the Nazis."

WORLD BRIEFS

King Hussein Is Treated in Hospital After Suffering Irregular Heartbeat

AMMAN (Reuters) — King Hussein was being treated in a hospital Tuesday for an irregular heartbeat but was in excellent condition, the palace announced.

According to the palace, the king, 56, was taken to the King Hussein military hospital Monday night to be treated for what sources said was atrial fibrillation.

"We are not sure whether he will be released today or not," a palace spokesman said. He said that the king's condition did not require him to be taken to another hospital for treatment and that he would be returning to the palace. The king regularly sees a cardiologist in London.

King Hussein often looked haggard during the Gulf war, which at times threatened to engulf Jordan. Since then he has played a major role in working for an Arab-Israeli settlement and has appeared in public looking healthy and relaxed.

New Spanish Targets in Italy Bombed

MILAN (Combined Dispatches) — Powerful bombs rocked Spanish targets in Italy for the second time in two weeks Tuesday, injuring four policemen and causing heavy damage in two cities. A man called an Italian news agency in Florence to claim responsibility for the Milan and Bologna bombings on behalf of the Basque separatist organization ETA and the Armed Falange, a little-known Italian guerrilla group.

The first bomb exploded outside the office of the Spanish airline Iberia in Milan at 2:50 A.M., slightly injuring the four police officers. Less than an hour later, a second bomb exploded at the Spanish College, a private university in Bologna. It destroyed the wooden door to the college, damaged the entrance lobby and wrecked a car. No one was injured.

Asked why ETA should be bombing targets in Italy, a Spanish Embassy spokeswoman in Rome said: "It's very strange. These bombs, and the ones in Rome, don't appear to have a precise aim. We just don't understand." *(Reuters, AP)*

Italy Paroles Achille Lauro Terrorist

ROME (AFP) — A Palestinian terrorist who helped to hijack the cruise ship Achille Lauro in the Mediterranean in October 1985 was freed Tuesday.

The magistrates' court in Genoa paroled Bassam Ashker, 23. A minor at the time of the hijacking, Mr. Ashker was sentenced to 17 years for terrorism, for holding people against their will and as an accessory to the murder of an American passenger, Leon Klinghoffer.

Last July, he was freed for seven months on probation, but an appeals court ordered him returned to prison. Two other members of the hijacking group were expelled from Italy last month.

An Independent Cabinet in Algiers?

PARIS (NYT) — Algeria's new prime minister, Sid Ahmed Ghozali, intends to pick a cabinet of "independent personalities" who are not tied to political parties, several Algerian officials said. He will see to it, they said, that Algeria holds free parliamentary elections before the end of the year.

Officials and Algerian affairs experts said these comments and the slow deliberations carried out by Mr. Ghozali suggested that he might end up choosing a government fundamentally independent from the National Liberation Front, which has governed Algeria since independence in 1962.

Colombian Antagonists Talk Peace

CARACAS (AP) — Colombian Marxist guerrillas and the government both proposed peace plans Tuesday, in a step toward ending the violence that has claimed almost 80,000 lives in Colombia since the early 1960s.

The government plan called for moving three rebel armies into "peace areas." The guerrillas countered with a proposal for an unconditional cease-fire with the Colombian Army starting July 1.

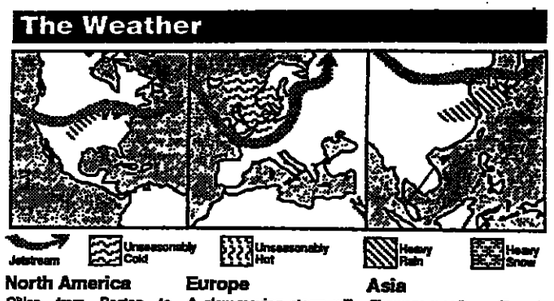
Government delegates and rebel leaders have met for a week in talks aimed at reaching a settlement that would bring into the country's political mainstream as many as 8,000 members of three major guerrilla movements. Implementing a cease-fire has been a major stumbling block.

TRAVEL UPDATE

Air travelers in Europe face cancellations and delays on Wednesday because of a 24-hour strike by Paris air-traffic controllers for higher wages. Their action will affect many of the more than 2,000 planes that fly to, from or over France each day, Paris airport sources said. *(Reuters)*

Air France will resume flights to Beirut on June 26, six years after they were suspended at the height of the Lebanese civil war. The airline said Tuesday it would fly an Airbus each way between Paris and Beirut on Wednesdays and Saturdays. *(Reuters)*

The Weather



North America
Cities from Boston to Washington, D.C., will be comfortable Thursday. Hot weather will move in by the weekend. In Los Angeles, typical weather with morning clouds and afternoon sunshine will be the rule Thursday through Saturday.

Europe
A slow-moving storm will bring clouds and cool weather to all of North Central Europe Thursday into Saturday. Daily highs will be mainly 10-15C(50-59F), and a gusty wind will make it feel even cooler. Southern Europe will be dry and warm.

Asia
Showery weather will end in Japan Thursday. Another round of thundery downpours will break out in central China and reach western Japan by Saturday. From Hong Kong and Taiwan on south, it will remain hot and muggy with scattered cloudbursts.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	26/79	16/60 s	25/77	15/59 s
Amsterdam	14/57	9/48 r	14/57	9/48 sh
Athens	33/73	13/55 pc	32/72	14/57 s
Barcelona	28/82	13/56 s	27/81	13/56 s
Belgrade	23/73	12/54 s	22/72	11/52 s
Berlin	17/62	10/50 c	17/62	10/50 sh
Brussels	15/59	9/48 r	14/58	9/48 sh
Budapest	20/68	9/48 pc	20/68	10/50 sh
Copenhagen	18/64	11/51 r	13/56	8/47 r
Costa Del Sol	30/86	12/53 s	29/84	11/52 s
Dublin	11/51	9/48 r	12/53	9/48 sh
Edinburgh	11/52	9/48 r	12/54	10/50 sh
Florence	22/71	13/56 pc	22/72	13/56 pc
Frankfurt	17/62	9/48 c	15/60	8/47 sh
Geneva	17/63	9/49 c	17/63	6/42 sh
Helsinki	21/69	11/51 sh	21/70	11/52 pc
Las Palmas	26/78	18/65 pc	26/78	19/66 pc
Leningrad	21/70	11/52 sh	22/71	12/53 pc
Lisbon	29/79	17/63 pc	25/77	17/62 pc
London	15/59	9/48 sh	13/55	9/49 c
Madrid	27/81	13/56 s	28/83	15/59 s
Milan	21/69	12/53 pc	21/70	6/42 pc
Moscow	22/71	11/52 sh	23/73	12/54 pc
Munich	18/64	8/47 pc	17/62	9/48 r
Nice	23/74	14/57 pc	24/75	10/50 pc
Oslo	18/64	9/49 r	18/60	10/50 r
Paris	15/59	9/48 sh	14/57	8/47 c
Prague	16/61	9/48 c	17/62	10/50 sh
Reykjavik	13/55	8/47 pc	13/55	9/48 pc
Rome	23/73	11/51 s	24/75	12/54 s
Stockholm	18/60	9/48 r	17/63	11/52 sh
Strasbourg	18/65	9/48 c	16/60	6/42 sh
Venice	21/70	12/54 pc	23/73	12/53 pc
Vienna	20/68	10/50 pc	19/66	10/50 c
Warsaw	20/68	9/48 sh	21/70	11/51 c
Zurich	17/62	7/45 c	18/64	6/42 sh

Middle East

Ankara	18/64	7/44 pc	18/64	7/45 pc
Beirut	33/91	16/60 pc	31/88	18/64 t
Cairo	36/96	19/66 s	34/94	18/64 pc
Damascus	27/81	14/58 pc	28/82	14/58 pc
Istanbul	19/66	13/55 pc	19/66	13/56 s
Jerusalem	28/83	19/66 pc	29/84	19/67 pc
Riyadh	42/107	27/80 s	42/108	27/80 s

Oceania

Auckland	18/64	12/54 pc	18/64	13/55 pc
Sydney	21/70	17/63 c	23/74	18/64 c

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	30/86	26/78 t	32/90	26/78 t
Beijing	26/79	20/68 t	26/79	21/69 pc
Hong Kong	33/91	28/78 t	33/92	25/79 pc
Manila	33/91	24/75 pc	33/91	25/77 pc
New Delhi	38/102	23/74 s	38/100	24/75 pc
Seoul	28/82	12/54 c	25/78	13/55 pc
Shanghai	27/80	19/66 pc	27/81	19/67 pc
Singapore	30/86	24/76 t	29/85	25/77 pc
Taipei	33/92	24/75 t	34/93	24/76 pc
Tokyo	28/83	19/66 c	29/84	19/67 pc

Africa

Algiers	27/80	18/65 pc	28/82	19/66 s
Cape Town	19/66	9/48 c	20/68	9/49 c
Casablanca	31/87	14/58 pc	33/91	15/59 pc
Harare	23/82	17/63 pc	27/81	18/64 pc
Lagos	37/98	25/77 pc	34/97	24/75 pc
Nairobi	22/72	17/62 c	21/70	13/55 pc
Tunis	26/78	19/66 s	25/77	18/65 s

Latin America

Buenos Aires	13/56	0/32 pc	14/57	1/34 pc
Caracas	32/89	25/77 pc	32/89	25/78 pc
Lima	21/69	16/60 pc	22/72	16/61 pc
Mexico City	27/80	17/62 t	28/82	17/62 t
Rio de Janeiro	27/80	17/63 pc	27/80	18/64 pc

North America

Anchorage	18/65	7/44 s	18/61	6/42 pc
Atlanta	31/88	21/69 t	31/87	21/69 pc
Boston	28/82	17/62 pc	23/73	13/56 s
Chicago	27/80	12/53 s	26/79	16/60 s
Denver	31/88	14/57 t	31/87	14/57 pc
Detroit	27/80	11/52 pc	26/78	15/61 s
Honolulu	29/85	23/73 pc	29/85	23/73 pc
Houston	33/91	23/73 t	33/91	23/74 t
Los Angeles	27/80	16/60 s	22/71	14/58 pc
Miami	32/89	24/75 pc	32/90	24/75 pc
Minneapolis	25/79	15/60 s	29/84	18/64 pc
Montreal	19/67	8/46 sh	18/65	8/46 pc
Nassau	33/91	22/71 pc	33/91	23/73 t
New York	30/86	18/64 t	27/80	17/62 s
Phoenix	38/101	23/74 pc	41/105	24/76 s
San Fran.	21/70	11/52 pc	21/70	10/50 pc
Seattle	18/60	7/45 sh	17/62	8/47 s
Toronto	23/72	12/53 pc	19/67	11/51 pc
Washington	32/89	20/68 t	30/86	18/64 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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A U.S. POW Says He Could Bomb Iraq Again, if Ordered

Compiled by Our Staff From Dispatches

NEW YORK — Lieutenant Jeffrey N. Zaun, a U.S. Navy flier who was coerced by Iraq into making an anti-war statement on TV five months ago, said Tuesday that combat and captivity had tempered his feelings about war.

But he added that, if he had to, he could get back in his plane and bomb Baghdad.

"There's times for peace and there's times for war," the flier told The Associated Press by phone with from Fallon Naval Air Station, in Fallon, Nevada.

"We did what we had to do," he said of American pilots and ground troops who defeated Iraq in the Gulf war. "What we had to do is make a better world, and we did make a better world."

Lieutenant Zaun, 28, first spoke of the horror of war in an interview published over the weekend.

"I don't ever want to kill anybody again," he was quoted as saying in an article in the Lahontan Valley News and Fallon Eagle Standard in Fallon, 60 miles (about 95 kilometers) east of Reno.

Then, referring to the victory celebrations in Washington and New York, he said: "This country didn't get to see the cost of the war. I did."

He added, "They didn't see Iraqi mothers get killed."

The bombardier-navigator is taking a two-week training course at Fallon Naval Air Station in preparation for assignment to a ship in the Indian Ocean.

He told the AP that he would have the task of advising an admiral on air strikes.

"If they asked me to bomb Baghdad tomorrow," he said, "then I'd be over there in a jet."

Lieutenant Zaun, a native of Cherry Hill, New Jersey, was shot down over southwestern Iraq on Jan. 17, and a few days later Iraq released videotaped statements by him and six other captured fliers. Lieutenant Zaun, his face battered, said in a monotone on the tape: "I think our leaders and our people have wrongfully attacked the peaceful people of Iraq."

He had said previously that he had inflicted some of his facial wounds in a vain effort to avoid being videotaped, but his comments to the Valley News gave more details.

"I hit myself in the nose and in the face as hard as I could stand it when I knew they were taking me to a TV station," he said.

But he said he could not avoid being taped. He said he beat his face even harder when he learned that his captors wanted to tape him a second time.

"I beat my right eye until I couldn't see out of it," he said. "I tried to break my nose. The idea was not to be put on TV. They looked at me and sent me back down."

He also provided an account of how he was captured: "I was flying to an airfield to do low-level bombing and at about five miles, an umbrella of light, full of bullets going one way and missiles going another, was coming at us. We just kept pressing on. It was a charge of the light brigade. I don't remember too much about it after that. I heard a sound, a whistling, grinding sound. I ejected. The next thing I remember I woke up on the ground."

After Iraqi soldiers picked up Lieutenant Zaun and the pilot of the aircraft, an A6-E Intruder, they were treated in a hospital then taken to Baghdad, where they were imprisoned in a bunker, handcuffed and beaten during interrogations.

"About 90 percent of the time you felt like you were in danger of losing your life," he said. But he added, "All in all, I didn't feel they were the bloodthirsty, amoral people we had heard they were."

The navy had little reaction.

"It's his own personal comment," said Lieutenant Greg Smith, a navy spokesman in Washington. "He's back in flying status. That implies he's obviously mentally and physically able to fly the aircraft." *(AP, NYT)*

Jeff Christensen/Reuters

A New York worker knee-deep in paper after the victory parade had traveled up Lower Broadway.

Parade Leaves Memories, and Trash

New York Times Service

NEW YORK — When it was over, there was the confetti, the ticker tape and the computer paper to clear away.

The crowds, who had lionized the victorious troops from the Gulf war with a blizzard of paper, patriotism and affection in a homecoming parade up Lower Broadway's "Canyon of Heroes," had long gone.

The police estimated that 4.7 million people had lined the milelong route from Battery Park to Worth Street, calling it the largest crowd for any single event in New York's history.

The count appeared extravagant. It implied that 235,000 people had managed to gather in each of the 20 blocks on the route. The police conceded that the estimate was based on a formula using square feet of space and was a bit like counting the blades of grass on a hillside. But it was in keeping with the day's hyperbole.

For most of the people, it was a banner day of tribute to 12,000 troops from all 50 states and 17 nations, who marched with 6,000 veterans from other wars and 6,000 civilian groups ranging from bands and drill teams to dance troupes and fife-and-drum corps.

Lower Broadway was knee-deep in debris: an estimated 12 million pounds of confetti, a million yellow ribbons, 6,000 tons of ticker tape, reams of computer paper and envelopes, and thousands of multicolored bits and pieces.

The Sanitation Department, which assigned 75 pieces of equipment and 300 workers to clean it all up, said the total weight would probably break the record for ticker-tape parades, the 5,438 tons left after the Victory Parade in 1945.

Bang-Bang Gun-Permit Test

Michigan Even Gives Answers (True) to All 10 Questions

By Isabel Wilkerson
New York Times Service

DETROIT — It is every college student's dream, the answer to the prayers of anyone who has ever picked up a No. 2 lead pencil and stared at a test.

There are 10 simple true-false questions. The answers are on the back. If he fails, an examinee can take the test over again then and there. Best of all is the comfort of knowing that the answer to each question is True.

That is the test to get a handgun *in Michigan.*

After undergoing fingerprint and criminal-history checks, anybody who wants to buy a handgun legally in Michigan must also pass the test, devised in March by a board appointed by Governor John Engler.

The questions are riflery's equivalent to "What do you do at a stop sign?" Potential gun owners are asked to weigh statements like: "You should treat every pistol as if it were loaded" and "You should always keep the barrel of a pistol pointed in a safe direction."

The test grew out of legislation last year to standardize local procedures for getting a permit to buy a handgun in Michigan.

Gun advocates wanted to overturn a year-old Detroit law that required new handgun purchasers to take an eight-hour gun safety course that cost $60.

The number of permits issued in Detroit fell from 2,300 to 1,100 during 1990, when the course was required, and opponents urged that gun courses be replaced with a less onerous process. A compromise produced the test.

As a result, in April and May, the first full months in which the test was administered, Detroit issued about 530 permits to buy handguns — about the same number as it issued in six months last year.

"Pretending to have a test is worse than having no test at all," said an official of Handgun Control Inc., a Washington group that advocates gun control. "You have to do more to get a driver's license."

Kevin Frailey, a member of the five-member board that created the test, said: "It wasn't supposed to stop a person from purchasing a firearm."

While the questions "may seem very simple to everybody, these are the Ten Commandments of gun safety," he said.

The test is virtually fail-proof because it is accompanied by what the state calls a pamphlet — a sheet that lists the answers, which are preceded by the questions in the same wording and order as on the test. In other words, the pamphlet is the test itself.

"If you have a question, you can turn it over and look at the pamphlet," said Sergeant David Maya, who heads Detroit's gun licensing office. "This is just to make sure you're aware. It's not like we're going to fail you for cheating."

The test is administered at a police station. After passing it, a person gets a permit allowing the purchase of a handgun in 10 days. Obtaining a permit to carry a gun outside the home requires a separate, unrelated procedure.

Detroit officials and the state's police chiefs lobbied vigorously against the test law. "How can it be any easier when they give you the answers?" said a spokesman for the Detroit Police Department.

People taking the test do not seem to have much trouble with it. "I aced it," said Tom Stenzel, an electrical technician at the gun licensing office at Detroit police headquarters. "And I almost woke up during the test."

The criticisms have not gone unheard by the test's creators. State officials now allow police departments to offer a second version of the test, one with a trick question. In the statement "It is illegal to loan a pistol to another person," (true), the word illegal has been changed to legal.

It has stumped many test-takers who thought they had things figured out. But they can miss that one and still get a permit, since seven right answers are needed to pass.

As easy as the test appears, three people in Detroit have failed it so far. Of course, failure does not mean they cannot get a gun. It just means they have to take the test over again until they pass it. The three who flunked the test passed on their second try.

Gun advocates see this as democracy at its best.

"The Constitution says we have a right to bear arms," said Thomas L. Washington, executive director of Michigan United Conservation Clubs and an officer of the National Rifle Association. "The Constitution doesn't say we have a right to have firearms after we pay a $60 fee or take a six-hour course."

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Doubts on War Begin to Erode High Bush Ratings

By Andrew Rosenthal
New York Times Service

NEW YORK — Despite the political unrest and lingering refugee problems that have mired American soldiers in Iraq, public support remains high for President George Bush personally and for his actions in the Middle East, the latest New York Times/CBS News Poll shows.

But behind the patriotism and pride of the victory parades through Washington and New York lies a growing concern among some Americans that the Gulf war was not worth the cost and is not likely to produce an opening for the lasting peace in the Middle East that Mr. Bush has predicted.

A wide majority of Americans, 72 percent, still say that the United States did not make a mistake when it went to war to drive Iraq's occupation forces from Kuwait.

And 80 percent, including a large majority of every social, regional, racial, educational, generational and income group, say that they take pride in the action.

But with American troops still in Iraq and Mr. Bush unable to show progress on his Middle East peace initiative, the poll indicates a slow but steady decline of the postwar euphoria. The decline is reflected in an equally consistent fall in approval for the president's handling of foreign policy and for his performance in general.

The number of Americans who say they approve of the way Mr. Bush is handling his job overall dropped from the extraordinary high of 88 percent in March, soon after the war ended, to 75 percent in the new survey.

This is the first time Mr. Bush's approval score has dipped below 80 percent in Times/CBS News polls since the war.

This decline reflects a drop in the number of people who say they approve of the president's handling of foreign policy, from 83 percent in March to 68 percent in the latest nationwide telephone poll, which was conducted among 1,424 adults last week.

Mr. Bush seems to be headed back down toward a measure of popularity and approval that, while still unusually high, might be sustainable in the long term.

The new survey also seems to reflect an awareness that what appeared to be a clear-cut victory has evolved into a more confused peace.

Although Mr. Bush has said that the war created a "window of opportunity" to pursue a wider peace in the Middle East, only 38 percent of those surveyed say they think "a lasting peace in the Middle East" is more likely.

Thirteen percent say the war made it less likely, and 46 percent say the war did not make much difference.

But there is a significant shift on another question: The number of people who say the war was not a mistake, 72 percent, is down from 80 percent in late February, and the 22 percent who say it was a mistake is up from 13 percent at the end of the war.

And while 66 percent of Americans in the new poll say the war was worth its cost, the number who disagree has nearly doubled, to 30 percent now from 17 percent in the February poll.

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AMERICAN TOPICS

Miss a Vote or Two, The Speaker Advises

Fearful of missing a roll call, Congressman Charles E. Bennett has ducked out of funerals, bolted from hospital beds and defied snowstorms to get to the chamber of the House of Representatives. This week marked the 40th straight year that the Florida Democrat has never missed a roll-call vote — about 17,400 of them.

"I do produce some good legislation," the 80-year-old lawmaker told The New York Times. "I feel that being there and making the vote is my duty and responsibility. This 40-year thing for me is kind of a big victory."

The only member who has even approached his record is Representative William H. Natcher, Democrat of Kentucky, who says he has not missed a vote in 37 years. Some junior members are trying to build perfect vote records as well. Not everybody thinks that is a good idea.

"It's a silly game," said Roger H. Davidson, a professor of government and politics at the University of Maryland. "It's obviously motivated by some incipient fear that political opponents might accuse the incumbent of sleeping at the switch."

Thomas S. Foley, the House speaker, urged newly elected lawmakers in November to intentionally miss a vote or two.

"For heaven's sake," he told them, "do not make the misuke of getting a 10 percent voting record." But trying to maintain a perfect record, he said, "is a great sentence of life in prison living in uneasy terror" of mistakenly missing a vote.

Short Takes

More blacks are finishing high school. Experts are not sure why, but they cite the general broadening of the black middle class, preschool programs like Head Start, the expanded availability of equivalency-exam programs for dropouts and the increasing importance of a high-school diploma in the job market. In 1970, according to the U.S. Census Bureau, 27.9 percent of blacks had not finished high school or passed an equivalency test. By 1989, the dropout rate had been cut to 13.8 percent, close to the 12.4 percent for whites. The percentage of black high school graduates who go on to college dropped to 28 percent in 1988 from 30 percent in 1978, but this may simply reflect the fact that more blacks are finishing high school. Two-fifths of white high school graduates now go on to college.

Taxis with meters that can take credit cards are getting a three-month tryout in New York. The New York Times reports. Eight of the city's 11,787 cabs are so equipped. The meter records the credit card number, the amount of the fare and the tip, if any. It then issues a receipt. No signature is needed. The meters are being successfully used in Continental Europe, and London has begun testing them.

Travelers can find lodging at well below hotel and motel rates in college dormitory rooms on six continents. Most rooms are available only during the summer and other holiday periods, but some can be had year-round. Many include kitchen facilities or optional meal service. Advance reservations are usually but not always required. Seven hundred colleges in the United States and overseas are listed in the "U.S. and World Wide Travel Accommodations Guide," available for $13 plus $4 overseas airmail postage and handling from Campus Travel Service, P.O. Box 8355, Newport Beach, California 92660, U.S.A.

Shorter Takes: The Democratic Leadership Council, whose advocacy of a conservative or centrist approach has irritated U.S. Democrats of a more liberal bent, has set up an overseas branch in Geneva. • Three-quarters of all new houses in the United States are equipped with air conditioners, from a high of 94 percent in the South to a low of 52 percent in the Northeast, according to Edison Electric Institute.

Arthur Higbee

Departure Countdown For U.S. Gulf Reservists

The Associated Press

WASHINGTON — Military reservists remaining in the Gulf are in the process of being told when they will return to the United States, a Defense Department official said Tuesday.

Most, if not all, should be aware of the date for their return, Stephen M. Duncan, assistant secretary of defense for reserve affairs, told a Senate Armed Services subcommittee. But he did not say how long it would be before the last reservists returned.

Like war, Mr. Duncan said, a demobilization is not "a clean, neat and easy operation."

But Kim Wincup, assistant secretary of the army, said it was the army's goal to have all reserve soldiers — except volumteers — out of the Gulf theater by Nov. 1. Officials have said the Marine Corps told its reservists they can plan to be home in time for college enrollment this fall.

About 20,000 of the 106,000 reservists and National Guardsmen deployed to the Gulf are still in the theater of operations, Mr. Duncan said. All told, about 228,000 reservists were called to service, with many serving in the United States and Europe. About 540,000 American troops were sent to the Gulf, starting in August 1991.

Crack in a Door of 747 Found During Flight

Agence France-Presse

TOKYO — A 30-centimeter crack was discovered in the door of a Japan Air Lines jumbo jet during a flight last month, company officials said Tuesday.

Crew members detected the crack in the Boeing 747's rear left door during a flight from Tokyo to Okinawa on May 22, officials said. After determining that the door was firmly attached to the body of the plane, the crew decided to continue the flight.

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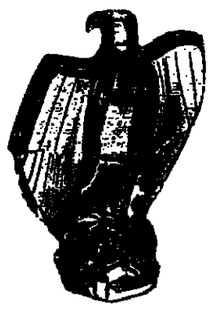

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Thatcher's 'Backseat Driving' Unnerves the Conservatives

By William E. Schmidt
New York Times Service

LONDON — Already shaken by rising unemployment and a fall in public opinion polls, Prime Minister John Major and his advisers have found themselves grappling with another political problem that will not go away — and her name is Margaret Thatcher.

For several days, British Conservatives have been in turmoil over reports that Mrs. Thatcher, the grand vizier of Britain's Conservative Party, has lost faith in Mr. Major, the man she chose to succeed her last year when she was forced to resign as prime minister.

It began on June 2 with an article in The Sunday Telegraph, the newspaper most closely associated with Conservative thinking. In it, Mrs. Thatcher was quoted as having told friends that Mr. Major "stands for nothing — he is nothing."

"He is gray," she is reported to have said. "He has no ideas. I have been totally deceived."

Mrs. Thatcher quickly denied the account as "nonsense." But just three days later, she turned up again, in a Japanese magazine, this time criticizing the decision of Mr. Major to abandon a local tax that had been the cornerstone of her plan for revising the economy. Because his government had given up on her idea, she declared, "the entire country will go to ruin."

With the Conservatives slipping badly in public opinion polls as the nation remains in deep recession, some officials are urging that something be done to shut up Mrs. Thatcher before she does more damage to Prime Minister Major.

Sir Peter Tapsell, a Conservative in Parliament, has said that Mrs. Thatcher needed to keep quiet.

"If she goes on making these sort of pronouncements, she is merely weakening his authority," he said. "She would be much wiser to write her memoirs."

Aides to Mr. Major, who met with Mrs. Thatcher for 90 minutes Monday night, said there was no disagreement between the two. But the stakes are growing for Conservatives, who cannot afford even the appearance of disunity.

Between now and the summer of 1992 Mr. Major must choose the propitious moment to call elections and put to the test nearly 12 years of Conservative Party domination of government and politics.

Robert M. Worcester, a political analyst and public opinion poll-taker, said: "Her remarks, her behavior, adds to the impression that the Conservative Party is a divided party, and the public doesn't like to vote for divided parties."

Mrs. Thatcher has been struggling to find a satisfying public role to play after her abrupt ouster from No. 10 Downing Street resulting from a Conservative rebellion in the fall.

She retains her seat in Parliament, representing the north London district of Finchley, but now she rarely attends sessions. Her chief public profile in recent months has come from travel abroad, including trips to South Africa and the Soviet Union.

Gerald Howarth, a member of a group of Thatcher loyalists still in Parliament, denied that the former prime minister was deliberately trying to undermine her successor. Rather, he said, "she is finding it hard to adjust after she has been hands on for 15 years."

Whatever her motives, critics say the effect is the same: she is behaving like a backseat driver to Mr. Major, and this hurts.

The situation is complicated because Mrs. Thatcher retains considerable influence among Conservative politicians, who still look to her to lead the fight to preserve British sovereignty as Europe moves toward economic and political union later this decade.

Cecil Parkinson, a longtime Thatcher admirer, is among a group of former aides who have been counseling Mrs. Thatcher to give up at least her seat in Parliament to put more distance between herself and Mr. Major.

■ Curb on Dogs Approved

A government bill requiring American pit bull terriers and Japanese tosas to be licensed and neutered after Nov. 30 or be destroyed was approved early Tuesday by the House of Commons, The Associated Press reported from London.

The dogs also would have to be muzzled and kept on a leash in public.

The government introduced the bill following national outrage in May over a savage attack by a pit bull terrier on a 6-year-old girl. Doctors said the girl, Rukhsana Khan, who spent 10 days in intensive care, was lucky to survive and that she would be scarred for the rest of her life.

Gopal Shetty/Reuters

USELESS WHEELS — Two residents of Bombay pushing their bicycles through a flooded street Monday after monsoon rains killed 44 people and left the city virtually paralyzed.

Aquino Approves Filing Charges Against Marcos

The Associated Press

MANILA — President Corazon C. Aquino has approved the filing of criminal charges against Imelda R. Marcos by October, which paves the way for Mrs. Marcos's return, the government's chief lawyer said Tuesday.

The widow of Ferdinand E. Marcos, the former president, "will be given a chance to come home after the cases are filed with the ombudsman," the solicitor-general, Francisco Chavez, said. "If she wants to come home, then go ahead. There will be no problem for the ombudsman on serving summons to her."

Mr. Chavez said that Mrs. Aquino approved the charges in order to comply with Swiss requirements for the recovery of funds allegedly embezzled by the Marcoses.

The Swiss Supreme Court had given Manila until Dec. 20 to file criminal charges against Mrs. Marcos, which it had made a requirement for access to the $350 million that the Marcoses allegedly cached in Swiss banks.

Clark Evacuees Might Quit Philippines

By Philip Shenon
New York Times Service

MANILA — The U.S. Air Force is weighing a plan to evacuate thousands of Americans from the Philippines because of an erupting volcano that threatens to bury an American-run air base in a hail of rock and ash, military officials said Tuesday.

More than 14,000 Americans were ordered Monday to leave the installation, Clark Air Base, after nearby Mount Pinatubo began spewing thick, dark clouds of ash and sulfur-laden steam.

The volcano claimed its first life Monday, a boy, 3, who according to local news reports suffocated after breathing some of the sulfuric fumes.

Volcano scientists said a catastrophic eruption of Mount Pinatubo, which has been dormant for more than six centuries, is possible, even likely, but that it could be several days or weeks away.

Their uncertainty about what may come next has added to the obvious tension among American evacuees from Clark, who are being sheltered in overcrowded facilities at the Subic Bay Naval Base in the central Philippines, about 80 kilometers (50 miles) southwest of Clark.

According to the navy, about 1,100 families at Subic have opened their homes to people fleeing Clark. That leaves hundreds of other arriving Americans to search out accommodations elsewhere at the naval facility.

"We've got people sleeping in chapels and gyms at Subic and we just can't have that go on for weeks," said an air force official. "We're going to have to start thinking about sending people back to the U.S., at least temporarily."

The director of the Philippine Institute for Volcanology and Seismology, Raymundo Punongbayan, said: "The pressure inside the mountain seems to be building up. There seems to be a strong indication that a major explosion is coming."

In a major eruption, he said, Clark, which is about 15 kilometers east of Mount Pinatubo, could be covered with "a flowing mass of ash and rock fragments" that would melt much of what came in its path.

About 20,000 Filipinos living near the mountain have also been evacuated, although no evacuation order has gone out to the more than 300,000 residents of the city of Angeles, which adjoins the Clark base.

The major of Angeles, Antonio Abad Santos, has accused American forces of creating needless panic among his constituents by their hasty evacuation from Clark.

A volunteer staff of 1,500 military and civilian workers has remained behind to care for essential equipment and to guard the installation.

Even so, many of the families seeking shelter at Subic Bay said there was good reason to fear that their homes and shops at Clark would be looted during their absence.

U.S. Sets Condition For Aid to Pakistan

The Associated Press

WASHINGTON — Pakistan must prove it neither has nor is building a nuclear bomb before the United States will resume sales of conventional military hardware, according to U.S. officials.

Both the State and Defense departments reaffirmed those conditions Monday on the eve of meetings here with Pakistani officials to discuss the eight-month cutoff of U.S. aid.

Speaking for the State Department, Margaret D. Tutwiler said the United States has made no secret of its concern about a potential nuclear arms race in the region.

The delegation, led by the chairman of Pakistan's Senate, Wassim Sajjad, and the acting foreign minister, Akram Zaki, was meeting with Reginald Bartholemew, undersecretary of state for international security, on Tuesday and Robert Kimmitt, the undersecretary for political affairs, on Wednesday.

Two Pakistani newspapers have reported that the United States was offering excess tanks and artillery if Pakistan would pay the shipping costs from Europe and the Gulf and agree not to develop or acquire nuclear arms.

American arms shipments were cut off in October when President George Bush could not certify to Congress that Pakistan did not have nuclear capabilities.

The cutoff froze deliveries of $573 million worth of U.S. military and economic assistance last year.

The funds were part of a $4.01 billion, six-year package that ranked Pakistan runner-up to Israel and Egypt among major aid recipients.

A Pentagon official, speaking on condition of anonymity, said Pakistan had purchased nearly $1 billion worth of U.S. weapons since 1987.

JAPAN: *CIA Retreats on Report*

(Continued from page 1)

ger business emphasis on long-term investment.

The report grew out of a CIA-sponsored seminar in Rochester, New York, late last year. The gathering was meant to be confidential, according to participants, and it included CIA analysts as well as outside experts on national security, Japanese affairs and technology policy.

An early draft of Mr. Dougherty's report was stolen, he says, from RIT Research Corp., a subsidiary of Rochester Institute of Technology, where he was working, and subsequently leaked to a Rochester newspaper. On request, Mr. Dougherty sent a much-later draft to the International Herald Tribune because, he said, "it had been put out on the street in a distorted fashion."

RIT on Tuesday issued a statement declaring that the report did not reflect the discussions at the seminar and reflected "solely the views of its author."

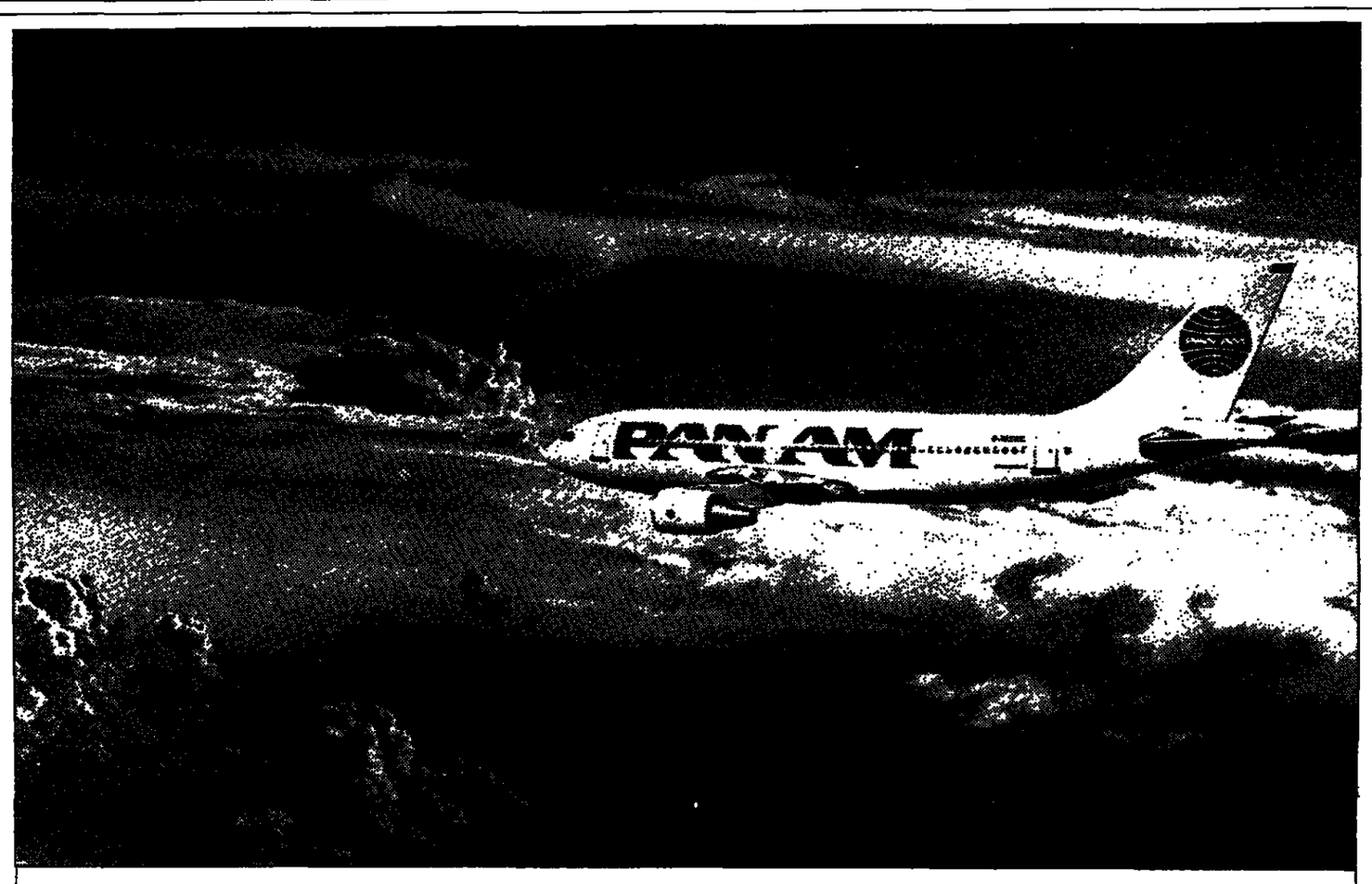
Mr. Johnson said he found the report to be accurate, and that he recently urged Mr. Dougherty to stand by it. "Mr. Dougherty is in no sense a Japan specialist," he said in an interview, "but I do not think the report grossly misstated the tenor or tone of the discussions." The seminar's participants, he said, "were uniformly critical of the way the United States is responding to the Japanese challenge."

Mr. Garten, however, said he was misled by the CIA, did not help write the report, was incensed that his name was listed with it and repudiated the conclusions appearing in press accounts.

Mr. Calder said he disagreed strongly with most of the views that were cited and said he had no role in its authorship. He said he believed that "U.S.-Japan interdependence is an inevitable reality."

A Foreign Ministry spokesman in Tokyo said the report did not warrant a comment, United Press International reported.

When an early draft of the study surfaced in the Rochester press, the president of RIT, M. Richard Rose, branded it racist. Mr. Rose participated in the CIA seminar and worked during a recent sabbatical at CIA headquarters.



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Michel Gangne/Agence France-Presse

Two Palestinians accused of collaboration with Iraq arriving in the special war court in Kuwait.

Reconstruction: Baghdad Manifests Its Ingenuity

By Alan Cowell
New York Times Service

BAGHDAD — Three months after the cease-fire in the Gulf war, Iraqi engineers have produced a tally of achievement that says something about their ingenuity in rebuilding some of their land — and more, possibly, about the precision, extent and ambiguities of the allied bombing campaign.

As the summer heat builds along the Tigris River, city residents say electric power has returned for as long as 16 hours a day, water runs from faucets, gas stations pump gas and, sometimes, even a telephone rings.

The electrical system is prey to unpredictable blackouts, and intercity and international phone service is almost nonexistent. But at the war's end, none of these amenities was available.

Alongside the achievements, however, there is another and longer list of work that is far from completion. At night, floodlights beam down on the fallen spans of three bridges over the Tigris in Baghdad.

Housing and Construction Minister Mahmoud Dhiyab Ahmed said that the authorities were giving priority to rebuilding refineries, power stations, bridges, water-pumping units and telephone exchanges.

"Priority cannot be given to anything that has an alternative," he said. And economic sanctions prevent engineers from importing spare parts, machinery and expertise.

Thus the headquarters of the ruling Arab Ba'ath Socialist Party stands like a huge, crumbled concrete block, gouged with holes. The Qadisiya complex of ministerial homes offers a vista of tumbled roofs. No one has started work on repairing the Presidential Palace on the banks of the Tigris.

Giving a partial tally, Mr. Ahmed said the bombing had destroyed or damaged "78 fixed-span bridges, 26 pontoon bridges, 18 railway bridges," in addition to "public buildings, homes, all telephone exchanges, as well as refineries and power stations." Work has started on repairing 52 of the bridges, he said.

The Ministry of Local Affairs is a tattered wreck of steel and concrete. A conference center across the way from the Rashid Hotel had its domed roof sliced off.

With most of the destruction, there is little evidence of what allied spokesmen called "collateral damage" to places nearby.

"If I tell you we don't need help, it's not true," said Mustafa Fayek, who is in charge of reconstruction at Al Dawra electric power station on Baghdad's southern fringes. "We need help, mainly spare parts."

He took reporters for a tour of the plant, where three of four oil-fired 160-megawatt generators are idle.

Mr. Fayek said allied planes arrived Jan. 18, in the early hours of the war, and left after dropping five bombs neatly into the plant's twin control rooms. The explosions sent shards that pierced the adjacent German- and Italian-made turbines.

Nearby, at the Dawra oil refinery, the deputy manager, Moafer Ibrahim, said raids Jan. 19 and Feb. 7 wrecked the plant, which had been closed in anticipation of war since Jan. 16.

But by May 6, engineers cannibalizing some machinery and drawing on big stocks of spare parts had restored the refinery's full capacity of fuel oil and gasoline. Still, the kerosene plant and half the units producing lubricants were still in ruins.

Germany Accuses Iraq of 'Cruelty' to Shiite Refugees

Compiled by Our Staff From Dispatches

BONN — The German Foreign Ministry accused Iraq on Tuesday of treating its Shiite Muslim population "with unimaginable cruelty," and said that Iraqi government forces were carrying out mass executions in the south of the country.

Iran said that 100,000 Iraqi troops were poised to begin an offensive to wipe out hundreds of thousands of Shiite refugees pinned down in Iraq's southern marshlands.

But U.S. officials expressed skepticism about the Iranian report, which could not be independently confirmed.

In Bonn, Foreign Minister Hans-Dietrich Genscher was deeply troubled, according to the ministry, by a Shiite delegation's accounts of mistreatment. The Shiites met with Bonn officials on Monday.

"In a moving report," the ministry said, "the delegation described the unimaginable cruelty with which the regime of Saddam Hussein is acting against the Shiite population in its own country."

The Foreign Ministry said it had information from other sources about growing tensions in southern Iraq, where hundreds of thousands of Shiites have taken refuge from the "brutal attacks" of government troops.

According to the ministry, Germany will raise the issue in the United Nations and with its European Community partners.

In Washington, a State Department spokesman, Richard A. Boucher, said the United States had seen no evidence of an Iraqi military offensive, although there had been scattered clashes between Iraqi troops and Shiite rebels.

A Pentagon spokesman, Pete Williams, said officials had no evidence of any massing of Iraqi troops.

"This is a very marshy area," he said. "It's not the kind of terrain that could support large numbers of people."

(Reuters, AP)

PAX: *U.S. Ascendancy Sidetracks Europe's Ambitions*

(Continued from page 1)

toward the view, already accepted by Egypt and Israel, that Washington holds the keys to change in the Middle East.

A sign of new U.S. self-confidence is the Bush administration's readiness to decide which international choices it will try to manage and which it will delegate.

Washington has encouraged both Moscow and Paris to participate in the search for peace in the Middle East, a radical change from the previous U.S. hostility to any other "outside" involvement.

France, for example, is a Western interlocutor with Iran and the Palestine Liberation Organization because Washington shies from official contacts with them.

This U.S. approach, an Arab diplomat said, reflects a pragmatic confidence that all parties in the Middle East "realize that only the United States can deliver." When Washington is not interested, nothing happens, he said, citing U.S. indifference to Syria's recent move to gain hegemony in Lebanon.

The Bush administration's current sense of mastery over the Western agenda was displayed in March when Mr. Genscher met in Washington with Secretary of State James A. Baker 3d. The outcome, scarcely reported at the time but widely noticed in governmental circles, extracted German acknowledgment of NATO's continuing central role in Europe's political future in exchange for U.S. recognition of the legitimacy of an undefined "European security identity."

This trade-off, a Bush administration official says, showed that "the Germans acquiesced in what had to happen, and we gave promises which the Europeans still have to decide how to collect on."

The debate among European governments about possible military roles for the European Community or for the Western European Union, a grouping of seven European members of NATO, appears increasingly inconclusive, diplomats say. The Conference on Security and Cooperation in Europe, which once seemed poised to dilute the U.S. voice in Europe, seems to be withering away.

That Washington statement set the stage for NATO's decision early this month to create a rapid-intervention force and keep its integrated military command under a U.S. officer, an outcome that was more remarkable for what it preserved of NATO than for what it changed, alliance officials say.

German agreement reflected not only U.S. pressure but also Bonn's disappointment with France and Italy, which seem to be drifting out of the main trans-Atlantic political discussions despite a flurry of EC proposals last year, German diplomats said.

Britain, in contrast, has moved, with Dutch support, to capitalize on the new U.S. impetus. On the crest of U.S.-British cooperation in the Gulf, London quickly championed the idea of a NATO rapid-reaction force. Britain got the primary share of the new assignment, including command, thus staving off troop cuts that would have demolished the British military presence on the Continent.

Interestingly, Spain — normally aligned with France in keeping its distance from NATO — praised the NATO decision as a "step in the right direction." While ruling out putting Spanish troops under NATO command, Madrid suggested coordination with NATO on areas of "mutual strategic concern."

France, in contrast, seized on the NATO decision — even though French forces are not involved — to back away from international military cooperation of any kind, even in the EC. French officials, admitting that they are puzzled by the pullback, attribute it to President François Mitterrand's feeling that it will appeal to nationalistic feelings at what appears to be a pre-electoral campaign.

Mr. Mitterrand seems to have veered away from post-Gulf readiness to exploit France's role in order to attack the Gaullist legacy of suspicion of Washington. Michel Rocard, prime minister at the time, told a Socialist Party congress that "between the tyranny of Coca-Cola and the democracy of Afghanistan, I have made my choice."

The severest re-evaluation, of course, occurred in Moscow. Despite official military bravado that Iraq had provided an easy opponent, NATO officials have no doubt that Soviet commanders were stunned by the real-life display of conventional force that Moscow has less and less hope of matching.

Despite U.S. efforts to dispel Soviet concerns, the facts of U.S. power are inescapable, diplomats say.

...

TOMORROW: A strong U.S. presence is welcome in Asia.

Publishers Say Kenya Is Abusing An Editor

International Herald Tribune

The International Federation of Newspaper Publishers lodged a protest Tuesday against "a campaign of harassment" against the Nairobi Law Monthly, a Kenyan magazine that specializes in investigating what it describes as human rights violations and abuses of government power.

The editor in chief, Gitobu Imanyara, was awarded the federation's Golden Pen of Freedom award last week, but the Kenyan government confiscated his passport and prevented him from attending the award ceremony in Athens. According to the federation, President Daniel arap Moi criticized Mr. Imanyara in public for having accepted a prize "from whites."

Mr. Imanyara sent a staff member, Chris Mburu, to Athens to collect the award on his behalf.

On Mr. Mburu's return to Nairobi, his passport was confiscated and he was subjected to what he called a "humiliating" luggage and body search by about 10 customs officers, the federation said.

In a message to Mr. Moi, Jan J. Nouwen, president of the federation, called the action "yet another blow to what little credit is left to your government in the eyes of the community of free nations."

Mr. Nouwen told the president that "sooner or later you will have to decide to restore the rule of law and proper respect for democratic values, including the principles of freedom of the press, unless your country is to slide into chaos and anarchy."

In 1982, Mr. Imanyara defended air force officers accused of having tried to overthrow the government.

Subsequently, he was sentenced to five years in prison for check fraud, a charge he says was trumped up. Last year, he was detained without trial for having published articles that "denounce, ridicule and discredit the government of Kenya."

In a speech to the publishers meeting in Athens that was delivered by Mr. Mburu, Mr. Imanyara said: "The experience gained from the courts-martial — forced confessions, torture and deliberate misinterpretation of the law — convinced me more than ever before of the need to set up a publication through which abuses of individual rights and freedoms could be exposed to the world."

CHADOR: *Dress Code Is Easing for Iranian Women*

(Continued from page 1)

proved female hair had a kind of radiance" that might be tempting to men.

Since then, the acceptable garments for women have been either the chador or a uniform, paradoxically one adopted from the dress code of the opposition Mujahidin, consisting of a head scarf and a long tunic over trousers.

In the past, punishment for violators consisted of imprisonment, flogging or a heavy fine. But now, most of the violators rounded up on Mohseni Square and herded into buses face far lighter penalties.

"There is no more imprisonment like before," said a Komiteh guard at a nearly deserted Center for Combating Sins. Depending on the specific charges, dress-code violators may be detained for a maximum of 24 hours, or released immediately after signing a commitment to observe the law. Komiteh officials say that guidance is now preferred over punishment and that flogging is reserved for those charged with adultery and for distributors of foreign videos.

There is no way of knowing whether the hard-liners will return to the fore. But the trend toward greater tolerance parallels the more moderate policies espoused by President Hashemi Rafsanjani.

Further obstructing a resurgence of puritanical policies, the Komiteh has been merged with the regular police force, which has diluted its influence and its single-minded dedication to the enforcement of public mores.

"The integration of civil and revolutionary forces was a big move," said Shahnoush Ghavimi, a poet who has been arrested three times for improper dress but never tried in court. "We may not see its effects yet, but I personally feel safer."

That feeling of greater safety has emboldened the women in Mohseni Square, where Rolex and Cartier meet Islamic chic.

As Komiteh guards leave the area, bands of young women in loose colorful dress reappear along the arcades and sidewalks, many in search of cassette tapes of Western music, which also is banned.

Many women who were emancipated in the 1970s, under the shah, have never become used to the curtailment of their freedom in the 1980s.

"Yesterday, I could leave the country without my husband's written consent," a publisher said. "Today, my testimony in court does not even count as evidence. Either way, I don't need a guardian for my chastity."

Gorbachev Is Too Busy To Meet With Mandela

The Associated Press

MOSCOW — Nelson Mandela postponed a trip to the Soviet Union because President Mikhail S. Gorbachev was too busy to meet with him this week, African National Congress and Soviet spokesmen said Tuesday.

"We think that he will come within the next month," said Vitali N.Ignatenko, a spokesman for Mr. Gorbachev.

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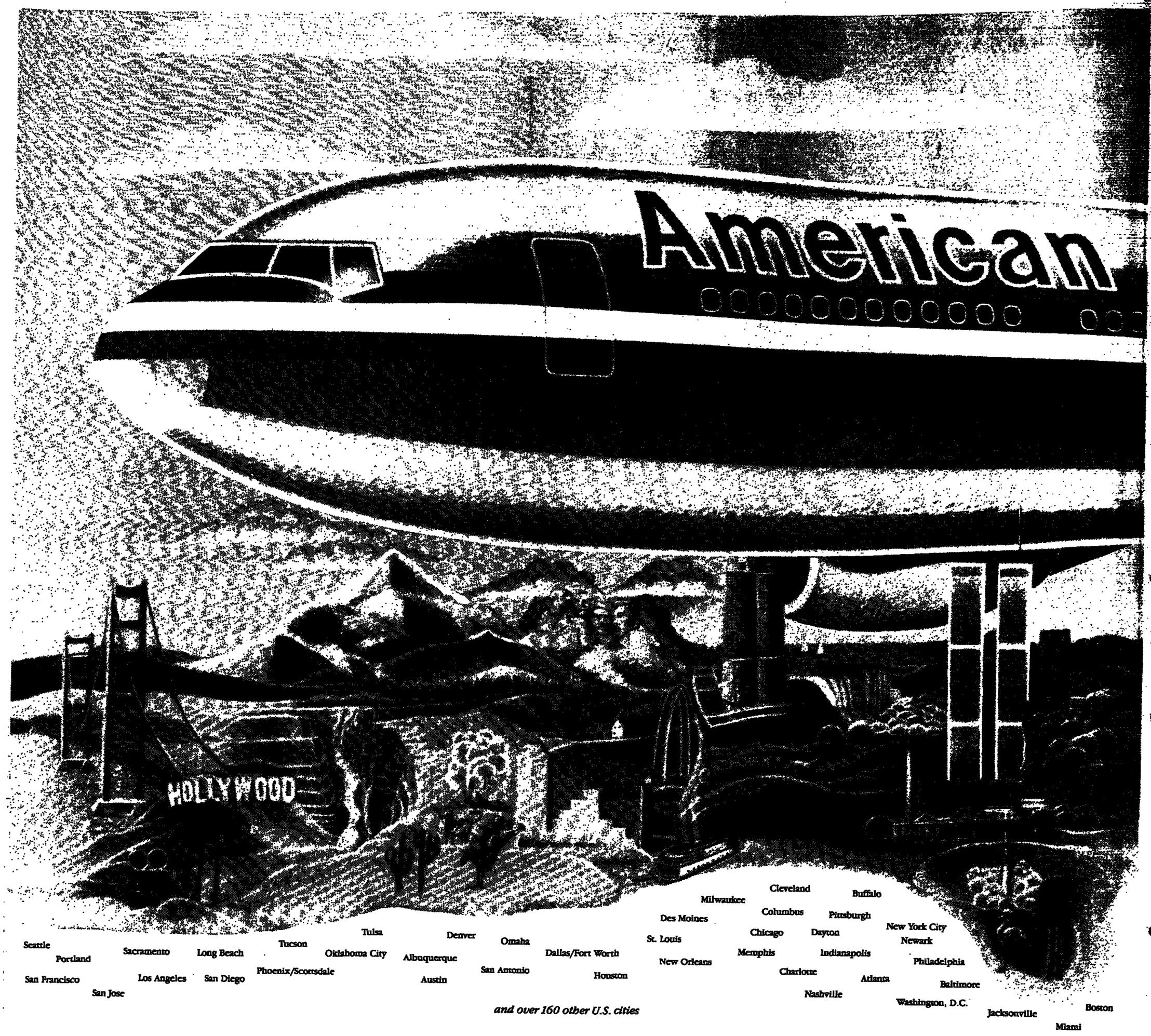

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BRITISH THEATER

Shop Talk on the Front In New York City

'Cops,' a Documentary, Is Reality in a Low Key

By Sheridan Morley
International Herald Tribune

LONDON — One of the greater achievements of Peter Hall in his 15 years at the National Theatre was the establishment, on the Cottesloe stage, of a semi-permanent company under Bill Bryden working on documentary dramas ranging from the nostalgic English rusticity of "Lark Rise" to the urgent reality of Vietnam in "Dispatches."

Members of that company under Bryden and his co-director, Sebastian Graham-Jones, have reassembled a decade later, now at Greenwich, to stage "Cops" which, like "Dispatches," is based on the testimony of male Americans in the field, the field on this occasion being the mean streets around a precinct house somewhere in New York City. Here, and at neighboring bars and bowling alleys, the cops just talk to a rookie: about their experiences, about the inadequacies of "Hill Street Blues" and "Kojak" to reflect their truth, about the public belief that for $30,000 a year it is the duty of a cop to end up on a pavement with a bullet through his forehead.

At one moment a couple of cops, whom we have heard amiably gossiping about precinct life in a squad car, emerge to investigate a double-parking offense and are slain. At another, one of their colleagues recounts in horrific detail having to untangle a dead baby from a tree after a car crash. But the rest of the evening is deliberately low-key and undramatic, albeit expressed in language that had some of the older Greenwich patrons making for the exits.

"Cops" is essentially about those who still have to rake over the embers of the bonfire of the vanities, and it is splendidly played by Trevor Ray and Tony Haygarth at the head of an all-male cast. If women have made their way into the precinct, or if there is any rethinking of police language or racial stereotyping in the light of the recent Los Angeles investigations, there is no mention of it here, nor of police corruption. These are cops talking about their own kind, and with a good deal of sentimental kindness. That "Cops" would work equally well, if not better, on the *radio is no reason not to go see it.*

Up at Hampstead, the actress Miriam Margoyles has had one of those ideas which, once staged, only amazes you that no one ever thought of it before. "Dickens' Women" is exactly what the title suggests: a dramatized lecture about the female characters in his novels in which Margoyles plays all parts, pausing between them to deliver college notes about old Boz's chauvinism and addiction to the kind of younger teenage striplings we would later come to know via Nabokov as nymphettes.

Dickens of course pioneered his own solo readings, the exertions of which took him to an early grave, and since then they have largely been the province of such other male barnstormers as Emlyn Williams. But in reclaiming his books for their women, Margoyles gives us Miss Havisham and Mrs. Micawber and Mrs. Gamp as well as such lesser-known figures as the anguished lesbian Miss Wade from "Little Dorrit." In a recital that will probably end up on the American college circuit, where it truly belongs, Margoyles offers a brisk guide to Dickens's own marital traumas as well as an archly winsome caper through some familiar characters and caricatures. You will not learn much here that has not been more fully explored in the recent Ayckroyd and Tomalin biographies, but Margoyles's bouncy energy and enthusiasm get us once round the territory.

It is courageous of the Chichester Festival, particularly in its currently precarious economy, to disinter an unknown Noël Coward drama from 1934 demanding, on the studio stage of the Minerva, a cast of 15 and the setting of a colonial guest house on an island off Trinidad. "Point Valaine" was written for Alfred Lunt and Lynn Fontanne at a time when, in the immediate aftermath of "Private Lives," Coward wished to establish himself as something more than the playboy of the West End world and chronicler of its cocktails and laughter. Dedicated to one of his first patrons, Somerset Maugham, the play owes an obvious debt to "Rain" and all those short stories of passion in rain-soaked outposts of empire.

Here we have a middle-aged hotel manageress, the Russian headwaiter with whom she is conducting a scandalous liaison, and a young English aviator forming a passionate triangular love story that ends with the flamboyant waiter hurling himself to death by sharks. The author always felt the play "not quite good enough," but he also acknowledged "an irritable affection" for its grand guignol, and it is a considerable tribute to the director Tim Luscombe that he has managed to stage the whole hothouse affair without crossing the borderline of camp parody or ever getting even a giggle in the wrong place.

The first act is a direct forerunner of Rattigan's "Separate Tables," complete with domineering dowager mother and repressed spinster daughter, and it is hard to believe that Sir Terence was unaware of his sources. But as we lurch into Maugham country, the play takes on its own heat-and-dust passions, as Coward explores his fascination with the sensibilities and stupidities of expatriate life. Edward Petherbridge, Jack Klaff and Sara Kestelman lead a strong cast.

John Haynes

Sara Kestelman and Peter Wingfield in Noël Coward's "Point Valaine."

Just One of Those Things For Cole Porter's 100th

Witty Words and Melody, Scratch the Amplifiers

By Bernard Holland
New York Times Service

NEW YORK — One couldn't help walking out of Carnegie Hall wondering whether Cole Porter had been listening as much to us as we to him. Important music has a way of doing this. It tells audiences about a composer and his time, but at the same time it holds a mirror up to what we have become.

On the face of it, the Cole Porter 100th Birthday Celebration Sunday was a generous affair — 40-odd singers, musicians and presenters, an excellent orchestra conducted by Donald Pippin, and stage management that, excepting a few stumbles, flowed smoothly. Given the sheer numbers and the size of the egos involved, this was a victory in itself.

With its two separate cadres — old Cole Porter regulars and Broadway's newer waves of talent — these three and a half hours also put past and present in uncomfortable proximity.

It is easier to get from the musical theater Porter knew to "Miss Saigon" and "Dreamgirls" when a half-century of transition is there to smooth the way. But when the historical progression between Patricia Morison and Lorna Luft is suddenly yanked away, the contrast can be cruel.

The sound system, which was not very good, is an insufficient scapegoat. What Sunday night's sincere pleasures and troubling frailties offered up was a more serious indictment. On trial and under question was Broadway's prevailing wisdom: that the way to an audience's heart is no longer the delicate wit and sensibility of a Cole Porter but rather velocity and volume.

CERTAINLY Porter, in his day, would not have needed people twiddling dials at the back of the theater. And no matter their skills or the sensitivity of their loudspeakers, microphones and amplifiers, people like them make getting at music like this very difficult.

When the more operatic voices sang — Thomas Hampson, Marie Santell, David Staller and Marilyn Horne — the term amplification contradicted itself. Subtraction, not addition, was the process — rich, broad, naturally produced sound rendered thin and cramped. An unfortunate orchestra arrangement wholly swamped Horne's dignified rendering of "In the Still of the Night."

His music doesn't need people twiddling dials at the back of the theater.

I would have loved to have heard Celeste Holm's "True Love" without the benefit of technology. This is a hall gracious to singers, and she needn't have sung more loudly; it would have been for us to listen more closely.

But close listening is an obligation from which ticket buyers have long since been absolved, and damning the show's producers, Robert Kimball and Donald Smith, isn't going to do much good. The use of words, instruments and voices has become geared to amplification. In fairness to Sunday's concert, singing above a recessed pit orchestra in a theater and competing with one directly behind you on a concert stage is not the same thing.

Yet Broadway, and any Cole Porter revival that might appear there, needs desearately one of two things: either an early-music movement that will declare microphones hopelessly inauthentic or else a synthetic system so sensitive that listeners can be helped but at the same time be made to work harder.

Of the younger generation, Steve Ross ("Can-Can"), Joan Morris ("The Tale of the Oyster") and Michael Feinstein ("I Concentrate on You") grasped best the musical value of words.

Of the older singers, Dolores Gray ("It's All Right With Me"), Elisabeth Welch ("Love for Sale") and Anne Francine ("Most Gentlemen Don't Like Love") projected splendidly.

Hildegarde enjoyed her few minutes onstage to the hilt and beyond. At 85, the vocal plumbing works remarkably well.

One happy contrast was Hampson's broad, cultured sound set next to the singing of Burton Lane. Sandwiched between a frail Jule Style and a wise-cracking Sammy Cahn ("Cole Porter was the gentile Irving Berlin"), Lane played the piano and sang, interweaving "Wunderbar" and "It Was Just One of Those Things."

It was perhaps the night's most potent moment — the voice scratchy, cracking and incomplete but supported by a sophisticated fervor and a timing that grasped the music whole. Morison gave us this same sense of vulnerability, of passionate souls that reach for vocal effects just beyond their reach and lay their shortcomings hopefully at the listener's feet. It is one of American popular music's great gifts to musical culture.

WHAT makes Cole Porter such an important part of it? It is not that he wrote clever words and clever music but that he wrote both at the same time.

Porter's musical lines, like the texts that go with them, contain inner series of springs. What makes them work is not just the originality of the composition (the only incandescent harmonic change I heard all night was in "How Could We Be Wrong?") It is, first of all, a sinuous energy, one that quietly creates irresistable momentum.

Bobby Short heightened the technique almost to its breaking point in "At Long Last Love," but it was a vivid demonstration of Porter's coiled power.

In "Come to the Supermarket," Maureen McGovern in her more straightforward way captured it as well. Then there is Porterian balance.

The drabness of the modern musical — and most of modern opera as well — lies largely in words that live their own life. Music runs along behind, trying to catch up and often failing.

In Cole Porter, words and music are Siamese twins, indissolubly joined. Given the songs of Schubert, Chausson, Gershwin and Schumann — which are the same way — it is not a bad abnormality to have.

From Lee's 'Jungle' Into Spotlight

By Lena Williams
New York Times Service

NEW YORK — During the filming of Spike Lee's new film, "Jungle Fever," caterers thought Samuel L. Jackson was a derelict. They kept trying to shoo him away from the buffet table until they were assured by Lee that he was a member of the cast.

"Commercial agents say I don't look like a responsible adult," said Jackson, 42, whose red baseball cap, T-shirt, shorts and athletic shoes made him a standout the other day among the luncheon crowd on Park Avenue in New York City. "I've been told I wasn't African-American enough or didn't look like a 1930s Negro. That's O.K. I can still walk into restaurants and not be bothered."

But his anonymity is quickly coming to an end. Last month, Jackson received a special jury prize for best supporting actor at the Cannes International Film Festival for his performance in "Jungle Fever." Critics are calling his emphatic portrayal of Gator, the crack addict with the emotional maturity of a 16-year-old, a breakthrough that could do for Jackson what Lee's "Mo' Better Blues" did for Wesley Snipes, who stars in "Jungle Fever" as Jackson's younger brother.

Having spent the last 19 years playing cameo roles in nearly a dozen movies from "Ragtime" to "GoodFellas," in addition to television, commercials and everything from street theater to repertory theater to developmental theater, Jackson is taking the attention and praise with a healthy grain of humor.

"I was talking to someone who had a film project, and he said he was considering me for the project but guessed I was out of that range now," Jackson said, "and I said, 'Whoa! Let's not get crazy here. Sam is not out of anybody's range yet.'

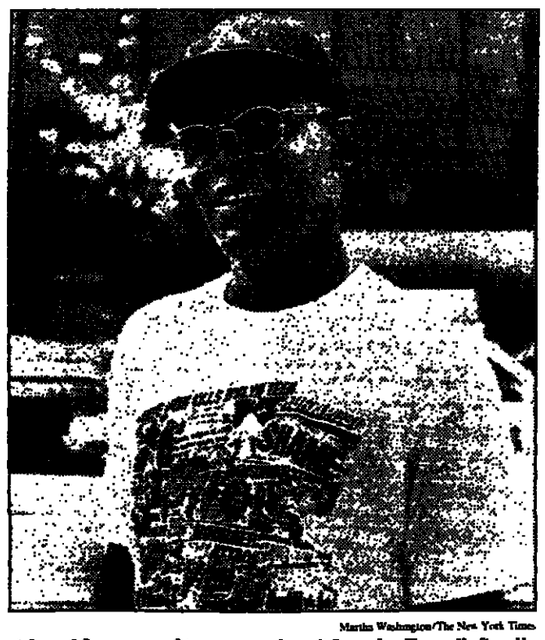
"The recognition," he said, "is a reaffirmation of the fact that if I get a role big enough in a film, I can sustain it, or if someone gives me the lead role in a film I can carry that role through and that film through. It's not an affirmation of me being a box-office hit, because there are no dollar signs attached to what I did at this moment."

Off camera, Jackson is an affable man who comes across as brutally honest — a carryover from his militant days as a student at Morehouse College in Atlanta, where he was expelled for locking the board of trustees in a building for two days — and extremely gregarious.

Paradoxically, his real life bears striking similarities to that of the lead character in "Jungle Fever," Flipper Purify, the bespectacled young architect who lives in a Harlem brownstone with his wife and young daughter.

Jackson once harbored ambitions of becoming an architect, before stumbling into acting while attending college. He is married to LaTanya Richardson, an actress, has a 9-year-old daughter, Zoe, and lives, yes, in a Harlem brownstone. His silver and horn-rimmed glasses add a professorial touch to his lanky 6-foot-3-inch frame.

This summer, he will begin filming an NBC special, "Night Man," in which his wife co-stars. Recalling his performance in "Jungle Fever," Jackson said it was the first time he had ever seen his work and said to himself: "I don't want to go back and fix it."



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After 19 years of cameo roles, "Jungle Fever" finally thrust Samuel L. Jackson into the limelight.

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64 Delany role in "China Beach"

DOWN

1 Sulla's salutation
2 A k a Elia
3 Baseball family name
4 Mongrels
5 Areas on hoopsters' courts
6 One-celled animal
7 Laze about
8 Geraldine or Patti
9 Reel
10 "Go away!"
11 Unsymmetrical
12 Nasty cut
13 Simian
21 Very, in Versailles
22 Capek's classic
25 Construct
26 Improper
27 Suffragist Lucy ——
28 Épée part
29 The English daisy
30 Coffee brewer
31 Mississippi, the —— State
32 Ratifies
33 Discordant
35 Lily's origin
38 Put one's —— in (meddle)
39 Stops progressing
41 Chemist's glass tube
42 Dagger of yore
44 Sack
45 Gold molds
46 Federigo Fiorillo offering
48 Carson stand-in
49 Actress Moran
50 One form of history
51 Mears of Indy fame
52 Waikiki's island
53 On which Juvenal journeyed
54 An anagram for seat
55 Kind of peeve
58 Jeanne d'Arc. e g : Abbr.

Solution to Previous Puzzle

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C	O	L	O	R		A	E	R	O		I	T	E	S
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R	O	G	U	N	D	A	M		S	E	L	L	S	
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A	C	C	T		B	E	D	S	I	D	E			
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I	D	E	O		L	A	P	P		C	E	D	A	R
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O	R	T	S		T	A	R	N		S	T	R	A	Y

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For a Radio Free China

The U.S. Congress has inserted a welcome new element into the China debate: a proposal to study setting up a radio to broadcast to Communist China the sort of material bearing on internal affairs that totalitarian governments normally restrict. "Radio Free China" would follow the example of Radio Free Europe and similar stations that have won deserved credit for helping to open other closed Communist societies over the years. These radios differ from the official Voice of America, which deals mostly with news from the United States and abroad, in their attempt to take on the role of an absent domestic free press. Radio Free China is a good idea that should have been put into effect decades ago.

The Chinese authorities, needless to say, dissent. No doubt they realize that the new radio, by providing a means to inform a broad Chinese public of things now known only on a local and fragmentary basis or not at all, would tend to weaken their fiercely guarded monopoly on information; it would make it harder for them to wield power. Beijing's way of conveying its disapproval is not so much to argue against the proposal in terms like these. It is to vaguely threaten that the new station will spoil "the overall interests of U.S.-China relations." By this formulation, China's aging and out-of-touch Communist rulers apparently mean their own political convenience.

Scarcely less out of touch, the American government has given the Radio Free China proposal a cold shoulder. It sees it as a further congressional intrusion into George Bush's strangely coveted personal domination of China policy, and specifically as a further complication in the raging debate over renewal of "most-favored-nation" trading status for Beijing. It is not just unfortunate but grotesque to see the Bush administration's reluctance to stand up to the Chinese leadership on the radio issue. President Bush is undermining the American national interest, which is to encourage basic human rights in China by a tested and otherwise widely accepted method of communication.

Radio is the ultimate democratic instrument: Each listener decides for himself whether to tune in. That the president of the United States should be denying Chinese citizens this choice is astounding.

— THE WASHINGTON POST.

France for Arms Control

France used to assert its independence by refusing to join in cooperative arms control efforts, but no longer. Now it is preparing to sign the Nuclear Nonproliferation Treaty. And President François Mitterrand has answered President George Bush's quavering call for supplier states to curb Middle East arms sales with full-throated assent. In fact, he has exceeded Mr. Bush by calling for such curbs to extend worldwide.

France's new willingness to join in restraining the spread of arms is warmly welcome. The Gulf war may have demonstrated the competitive disadvantage of some French-made arms in Iraq's arsenal, but it brought home the self-destructiveness of unregulated arms sales.

What is especially helpful is French adherence to the 1968 Nonproliferation Treaty, which tries to keep nuclear materials and reactors from being diverted to bomb-making. It could spur China and South Africa, among others, to join the 140 signers and make the treaty truly universal.

France has come a long way since 1968, when President Charles de Gaulle saw the treaty as an impediment to nuclear independence and refused to sign. For years, France exercised less care than it could to prevent misuse of the nuclear reactors and materials it sold abroad. But over the past decade it has adhered to the treaty in practice.

Still, France shows no willingness to reduce its own nuclear arsenal even though the superpowers are about to reduce theirs.

On conventional arms, France will be host at a meeting of the five leading arms sellers to devise rules for restraint in the Middle East. It supports a registry of sales that would allow the world to keep track of arms trafficking. And it wants to extend restraints on sales beyond the Middle East to the whole world, a laudable if daunting goal.

It is a good sign that Paris may have become more willing than Washington to forgo some arms sales. No sooner had Mr. Bush called for restraint than his defense secretary ran off to the Middle East to peddle planes and helicopters. President Mitterrand might set an example of restraint by temporarily suspending arms sales to the region — encouraging others to give arms control a chance.

— THE NEW YORK TIMES.

There's Money for Some

Bridgeport, Connecticut, by plunging into bankruptcy, has made itself a metaphor for the condition of the American industrial cities. It is an enclave of poor people surrounded by extraordinary wealth. It is a case of public poverty in the midst of great private prosperity.

Bridgeport is in Fairfield County, which has the highest average personal income of any county in the United States, just as Connecticut has the highest average personal income of any state. But the well-off majority of Americans have lost confidence in the country's ability to rescue the inner cities and have lost interest in the urban poor. Meanwhile, the distance between rich and poor steadily widens.

Bridgeport's declaration of bankruptcy, over the state's vehement objections, is not only an expression of frustration but an accusation. "A city cannot support a county," its mayor bitterly said the other day, "and that is what we have been doing with Fairfield." No doubt purely local troubles contributed to the city's fiscal collapse, but the general pattern includes many of the country's older cities — most notoriously Philadelphia and New York.

As cities decay and become dangerous, those who can manage it remove themselves to the green and pleasant suburbs with their good schools and tightly enforced zoning laws. The urgent need for social services in the cities drives up their tax rates, giving the remaining residents still another reason to get out.

Americans seem to have decided that nothing can be done about this destructive cycle. That makes it increasingly easy for them to resent the public money that is spent trying to help people who are struggling for their lives. President Ronald Reagan did not invent that habit of resentment; to some considerable extent, it invented him. But under him and President George Bush, federal money for the cities has been sharply reduced, and now in a recession year many of them are desperate.

Connecticut does not have an income tax. That leaves local governments with few resources but their real estate taxes. Bridgeport's rates are already nearly twice those of some of the surrounding suburbs. The state, attempting to impose its own rescue plan as an alternative to bankruptcy, now wants to increase the city's tax by another 18 percent.

Personal income per capita in Connecticut last year was $25,358 — compared to the national average of $18,685, which was the highest in America's history. People sometimes say that the country has no money to deal with the growing tragedy of the inner cities. That is incorrect. The country has a lot of money. It is only a question of how Americans choose to spend it.

— THE WASHINGTON POST.

Other Comment

With a Smaller Soviet Union

Mikhail Gorbachev makes no bones about it — the Soviet cupboard is bare, cleaned right out of money, commodities, choices and pride. It is a difficult thing for the leader of a great nation to go cap in hand to countries that were once its bitterest ideological foes. But Mr. Gorbachev asked if he could attend the Group of Seven talks in London next month. He made it clear why: to ask for money, more than any state has ever sought before. The sum of 100 billion U.S. dollars has been bandied about.

Moscow will not get a penny without political strings — great hawsers, in fact, attached to every billion. The Russians don't have to do a thing if they feel they can live without a handout. But if they want it, they will have to earn it. North American, European and Japanese taxpayers, asked to tighten belts a notch, will insist that freedom and justice get due attention in the Soviet Union.

Mr. Gorbachev knows better than anyone that six of his 15 republics will be kept in the union only by force. When they stop fearing tanks — a day that will come soon if glasnost runs its course — Estonia, Latvia, Lithuania, Armenia and Georgia will be off and away. Moldavia will rejoin Romania. These six make up only 1.4 percent of the land area of the U.S.S.R. and 7.4 percent of its population. The other nine republics have opted to stay within a redefined federation. So if the Kremlin is going to have to accept a breakup anyway, why not do so with a multibillion-dollar consolation?

Japan, the second biggest source of funds, wants four little islands, 0.02 percent of the U.S.S.R. — a small price for a deluge of consumer goods on credit followed by machines to make them and machines to make the machines in factories financed with soft loans. With reserves of borrowed hard currency, the Kremlin could turn to China to fill shelves with inexpensive goods. That could make India look over the mountains with a new sense of possibilities. South Korea and Taiwan would not be slow to chase the intermediate-technology market, or Malaysia, Thailand and Singapore to identify little niches.

That this is no castle in the air should be better understood in Tokyo than in Moscow. Soviet industrial might is second only to America's; in pure science it is second to none. Once it abandons socialism, the Soviet Union won't have to beg to address the Group of Seven. It will be a member of the Group of Eight.

— Asiaweek (Hong Kong).

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OPINION

Link Help for China to Freedom for Tibet

By Lodi G. Gyari

WASHINGTON — China is often its own worst enemy. It spent months planning lavish celebrations in Lhasa on May 23 to mark the 40th anniversary of its rule of Tibet, but the ceremonies only antagonized and humiliated an already bitter Tibetan population. Western countries boycotted the event.

The celebration may have been a blessing in disguise, for the world is now more focused on the deplorable situation in Tibet and is laboring to determine the best method of assisting Tibet in its struggle for freedom and democracy.

To prepare for the anniversary, Beijing imposed a 22-hour-a-day curfew to ward off demonstrations, and completely banned the foreign press. China drastically increased its military presence and undertook strict security measures to protect top party officials from Beijing.

Holding celebrations in such an atmosphere is a political oxymoron, the reality of which is apparently lost on Beijing. That China would highlight its misrule of Tibet as its most-favored-nation trading status comes up for review in the United States has baffled seasoned Tibet and China watchers. Are they really so brazen as to celebrate what can only be classified as wanton destruction of Tibetan civilization? Or are they just reaffirming their military might and their dogmatic resolve, as if their repressive rule were the only future for Tibet?

Because China's claim to Tibet is self-created and self-serving, and because Tibetans have always kept the stakes of the struggle high by doggedly rejecting China's claim, Beijing has allowed few discordant voices to surface. There was one high-level party member who spoke out against Tibet's colonization. Nearly a decade before his death, which triggered the Tiananmen uprising, Hu Yaobang visited Tibet and declared China's rule over it a travesty. He called for 85 percent of the Chinese to return to China, realizing that Tibet's economy, much less its culture, could not be managed by Chinese settlers.

If there is any aspect of China's occupation of Tibet that Tibetans could celebrate, it is the appraisal and vision of Hu Yaobang. Unfortunately, his recommendations were not implemented, and he was later purged, partly because of his Tibet visit. To date, Beijing's reformers have never been able to effectively rescue Tibet policy from the hard-liners.

Chinese students and leaders in exile are taking a fresh look at their country's effect on Tibet, and many support self-determination. But nearly all of them are still battling with the legacy of intense Communist indoctrination. Beijing's hard-liners are not about to get out of the business of repressing the Chinese or the Tibetan people.

So far the United States has all but abdicated its significant and unique potential to help China peacefully democratize and, at a bare minimum, to help Tibet maintain its separate identity. It is one of today's greatest ironies that many of Beijing's leaders were the ones who imported and imposed a Western ideology on their country, and now rely on the West for their survival. They took Marxism down an extreme and brutal path at home, exported it to Tibet, and virtually annihilated an ancient civilization. They are being propped up by the foreign exchange flow into China, which they use in part to subsidize the military occupation of Tibet.

Beijing's propaganda for the celebrations reached unprecedented volume, concentrating on bold claims of rapid economic development. But when the Chinese boast of building thousands of miles of roads, Tibetans see the roads used principally for military purposes and to extract natural resources. When they boast of the number of schools built, Tibetans watch their children learning Chinese language and ideology. When they tout the number of hydroelectric stations built, Tibetans see apartments of Chinese immigrants brightly lit up and Tibetan homes dark.

These are not easy issues. Tibetans may be receiving some benefits from Chinese colonialism, but the question remains: at what cost? Mao Zedong said that "power comes from the barrel of a gun," and the Chinese seem intent on continually proving that point in Tibet. But, as in Poland during the 1980s, repression in Tibet now only seems to create more martyrs, strengthen Tibetan resistance and bring international scrutiny.

The hard-liners in Beijing are unable to come up with any meaningful option for solving the problems in Tibet. While Chinese thinking stagnates, the world community's continues to evolve. After the Dalai Lama's successful visit to Washington in April and his meeting with President George Bush, Washington policymakers are doing some rethinking, and Beijing's sacred cow status is beginning to slip.

It is time for the West to pressure China to fundamentally change its policy in Tibet. Our main goal is the same as that of every other oppressed people: survival.

We first need to stop Beijing's economic inducements for Chinese to move to Tibet. Jobs, housing, medical care and education are now often provided to Tibetans, if at all, only after the Chinese settlers have been taken care of.

We must find ways to hold Beijing accountable for blatant human rights abuses — beatings and shootings of demonstrators, arbitrary arrests, imprisonment and torture.

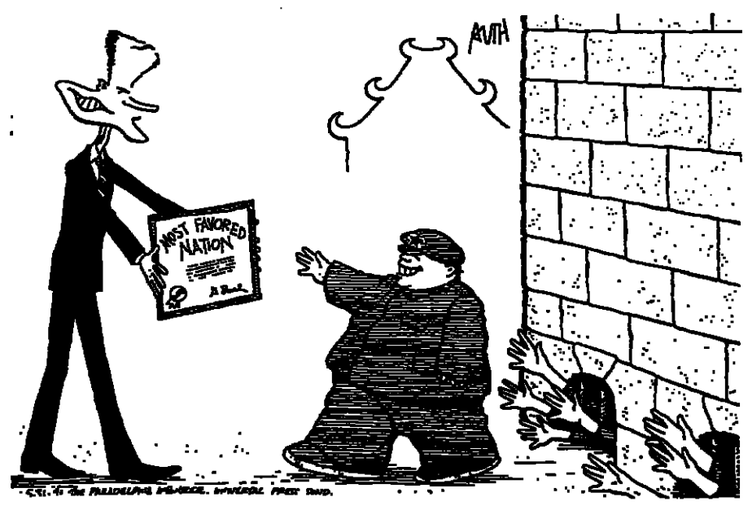
We further need the help of the West to end the environmental exploitation of our lands.

Ultimately a peaceful solution to Tibet must come from open dialogue and direct negotiations. In the past, the Chinese have tried to reduce the issue of Tibet to the return and position of the Dalai Lama. The solution of Tibet does not lie with the Dalai Lama's return. He has always said that his own status is virtually irrelevant; it is the rights of the 6 million Tibetans and the survival of Tibetan civilization that are the issue.

The West has a crucial role to play in helping the people of China and Tibet regain their humanity. Denying or at least strictly conditioning most-favored-nation status would weaken the hard-liners and give much needed hope to those fighting for freedom and democracy.

We believe that the Chinese and Tibetan peoples can live in harmony, as they once did. With the breakup of the Communist empire and the advent of the Asian democracy movement, we are not talking about whether Tibet will regain its freedom, but when and how.

The writer, president of the International Campaign for Tibet and special envoy of the Dalai Lama, contributed this comment to The Washington Post.



For a Global Reform of Security and Government

By Shridath Ramphal

LONDON — Recently, in a little reported meeting, Willy Brandt visited Javier Pérez de Cuéllar, the secretary-general of the United Nations, to hand over a slim new memorandum entitled "Common Responsibility in the 1990s: The Stolkholm Initiative on Global Security and Governance."

The visit was a rerun. Twelve years ago Mr. Brandt called on then Secretary-General Kurt Waldheim to present a report of the Independent Commission on International Development Issues, a body he had established and chaired at the urging of Robert McNamara, then president of the World Bank. The Brandt report called for urgent international action to avert economic decline in much of the developing world, in the interest of rich and poor countries alike. It was called "North-South: A Challenge for Survival."

An update a year later warned of a debt crisis in the making that would threaten economic disaster for much of the developing world and eventually for the global economy.

Many were moved to concern, a few to action, but Western governments did not want to hear. Monetarism, market forces, a culture of greed were ascendant. The call of the Third World for a new economic order had been decisively rejected in the 1970s, and the North-South dialogue effectively closed.

Nor, three years later, did Western governments listen to Olof Palme, the Swedish prime minister, when his Independent Commission on International Security Issues published its report on common security. This called for a major push on disarmament and new approaches to collective security through strengthened peacekeeping arrangements centered on the United Nations. Mr. Palme's commission called for precisely the kind of preventive peacekeeping in advance of conflict that would have tripped Saddam Hussein of Iraq in his first moves against Kuwait.

I was with Willy Brandt on both his visits to the UN secretary-general. Am I any more certain in 1991 than in 1980 that the world is ready to follow the path we are urging? I cannot be — yet something is different.

We have lived through the 1980s and entered the '90s with a record that is tangled and disquieting. Rich countries, and the rich in all countries, have grown richer, but the poor everywhere have grown poorer. Communism has collapsed in economic and political ruin. The Cold War has ended with some gains for disarmament. But as the post-World War II era closes, the adjustment from centrally planned to market economies is pointing up a new crisis of uneven development in Eastern Europe. New freedoms are unleashing tribal tensions — ethnic, linguistic, religious.

The Gulf crisis, despite the spirit of triumphalism in some quarters, has been anything but a glorious experience for the world, particularly for the United Nations, which was able neither to avert the conflict nor to resolve it in a peaceful manner.

What is different in 1991, however, is the spirit of change in the air, not only in the United Nations but everywhere. President George Bush has spoken of a a new world order, others of a peace dividend. Stalking both is an environmental crisis that found a focus in the World Commission on Environment and Development, chaired in the second half of the 1980s by Gro Harlem Brmtland, the prime minister of Norway.

The commission's report, "Our Common Future," did command attention. It was helped by empirical evidence including the Bhopal chemical disaster in India, the Chernobyl nuclear radiation leakage in the Soviet Union, the Rhine chemical spillage, the Mexican gas explosion and the Exxon Valdez oil spill in Alaska.

This is not to imply that a global consensus prevails on the nature of change. For some, "new world order" sounds like Pax Americana, and many recall that Pax Britannica was the jingoistic age of Rudyard Kipling and colonialism. Moreover, not everyone is sure, particularly since the Gulf crisis, that a peace dividend is any longer on the cards.

But there is an unspoken consensus, a kind of global intuition, that things have to change in the world; that we have to do better at managing human affairs and securing human survival. It is this linked issue of global management and survival that the Stolkholm Initiative addresses.

The initiative arose out of a proposal in January 1990, six months before the Gulf crisis erupted. At a meeting in Königswinter, near Bonn, for the 10th anniversary of the publication of the Brandt Report, Ingvar Carlsson, the prime minister of Sweden, was asked to lead a small group in bringing forward ideas on the way ahead. Jan Pronk, the Dutch minister for development cooperation, and I were the other members of the group.

At that meeting in the first hopeful days of the last decade of this century, the question must surely have been on Willy Brandt's mind: With the end of the Cold War, has Ostpolitik after all opened the way for a new *Weltpolitik*? Can we inaugurate an era of genuine international security? Is the concept of security changing, when for three-quarters of the world's people it means security from starvation, disease and early death, while for the planet it ultimately means security from environmental collapse?

The Stolkholm Initiative was finalized at a conference in early April. It attracted endorsement by three dozen heads or former heads of government, current or former foreign or finance ministers, leaders of international agencies and respected internationalists. Drawn from many countries, they were all acting in their personal capacities, but perhaps what they were saying was more important for that reason.

The Stolkholm memorandum advances proposals for strengthening global security and government. The latter concept is at the heart of the initiative. In the view of those who endorsed the initiative: "The old order is passing and a new order must be established. Either we allow that new order to be determined by the fortunes of power, or we help to shape it in a conscious way responsive to human needs."

The memorandum affirms the central role of the UN system but proposes that it be strengthened, streamlined and adjusted to the demands of the closing years of this century and the first years of the next.

Yet the remarkable thing is the continuing relevance of the United Nations Charter of 1945. What is required is a fresh approach to the United Nations architecture, to allow space for all people and issues so that the United Nations can become a real headquarters of global government.

The Stolkholm Initiative proposes a rigorous examination of the workings of the United Nations to make it more effective and relevant by 1995, the 50th anniversary of the charter. The initiative suggests that this study be carried out initially by an independent Commission on Global Governance, functioning as a kind of international think tank unconstrained by the rigidities and confrontations of an intergovernmental negotiating process.

It is a sensitive and sensible initiative, offering both a vision of the future and a practical path toward it.

The writer, a former secretary-general of the Commonwealth, contributed this comment to the International Herald Tribune.

The Priorities Are Unsanitary

By Jerome I. Levinson

WASHINGTON — The first cholera outbreak in the Americas in this century illustrates the human cost of the debt crisis, and the upside-down priorities of the multilateral development institutions and the U.S. Treasury, which within the U.S. government formulates policy toward these institutions.

Brazil's health minister, Dr. Alceni Guerra, recently noted the absence of funding in Brazil and, more generally, in Latin America for adequate supplies of drinking water and sanitary facilities. (Cholera is transmitted through contaminated water supply.) In the Amazon city of Manaus, for example, only 4 percent of homes are connected to the city sewage system.

The major cholera epidemic has hit Peru. Although hospital admissions in Lima have slowed to 50 a day, the overall toll is estimated to be more than 200,000 people sickened and more than 1,700 deaths.

This is merely the most dramatic manifestation of the underinvestment in health facility infrastructure in the past decade. Latin America, as Dr. Guerra put it, is a sick continent.

The priorities of the multilateral development banks do not reflect any great sense of urgency over this situation. The banks are being urged by the U.S. Treasury to give greater priority to lending directly to private-sector enterprises.

The members of the Inter-American Development Bank, or IDB, have set up a new organization for precisely this purpose, the Inter-American Investment Corporation. It is supposed to foster the development of small and medium-sized private enterprises. The International Finance Corporation, a World Bank affiliate, does the same thing. Why then press the development banks to duplicate this effort?

In fact, what apparently is being proposed is that the IDB lend to the larger Latin American enterprises. The IDB, after being vilified by the Treasury for years, is flattered to have been singled out. And it wants to play in the policy-influencing game with the World Bank and the International Monetary Fund. But in the process the IDB has lost its soul. It is increasingly a pale image of the World Bank.

The first loan the IDB ever made, 30 years ago, was for a potable water facility in Ayacucho, Peru. In the dire circumstances described by the Brazilian health minister, one would have expected a major initiative on the part of the IDB to offer to finance a priority program in the Latin American member countries for potable water and sanitation facilities.

The IDB has the financial resources — a $22.5 billion lending program for a four-year period, which effectively began in 1990. Not all of this money could be used for this purpose, but a far more substantial amount than is now programmed could be mobilized.

Instead of trying to imitate the World Bank and falling prey to the latest fashions in the policy game, the IDB should consider the original reason for its existence: to address the underlying conditions of dehumanizing misery, which characterizes so much of the life of the great majorities in Latin America.

The writer, a Washington attorney, was general counsel of the Inter-American Development Bank from 1977 to 1989. He contributed this comment to The Washington Post.

Atrocities To Expose In Kuwait

By Kenneth Roth

NEW YORK — On the southern outskirts of Kuwait City, al Riqqa cemetery guards the dark underside of Kuwait's liberation. In a corner is a section marked "collective graves." Here lie many victims of Kuwait's ordeal — not only those felled by Iraq's secret police but also those who have died at Kuwaiti hands since liberation.

Twenty-four of the graves appear to date from the Iraqi occupation, judging from the height of the weeds and the dates posted on several makeshift markers. The remaining 20 mass graves appear to have been dug more recently. Grave diggers whispered to me that many of the bodies showed signs of unspeakable torture.

The registry book in a room in the grave diggers' compound provides clues about the newer graves. Some are filled with Iraqi victims: bodies held for burial until after liberation. But the book also records the burial of 54 "unidentified bodies" of people who appear to have died since March 6 — a week after liberation. When the registry shows a cause of death, the victims are described as "killed."

As required, most of the bodies were first received at hospital morgues; this resulted in a paper trail. I was able to obtain documentation for two unidentified bodies received from Farwaniyya Hospital and buried on March 19. A hospital memo reveals that the bodies of the people, who died on March 12 and 13, were received from the Ardhiyya police station.

In one unusual entry in the registry book an unidentified male buried on May 30 was received not from a hospital but from the Sabah al Salem police station. When I asked at the station about him, I was told variously that he was a drug addict and a car-accident victim, but there was no plausible explanation of why the body was not first taken to a hospital morgue.

Interviews with three Palestinians and one Iraqi provided a glimpse of what might have happened. Arrested in mid-May and brought to the Sabah al Salem police station, they were put through a routine so well orchestrated that the officers had names for the torture chambers.

The youths said that after questioning they were led through what the police called the party room, barbecue room and drinking juice room. In each room, they said, at least a dozen uniformed troops tortured them: beatings with sticks and poles; electric shocks and burns with cigarettes and heated rods, and forced drinking of what smelled like sewage water.

Who is responsible for the deaths of the 54 in al Riqqa cemetery?

That the killings appear to have occurred after the first wave of private vengeance killings had largely subsided suggests that organized forces are to blame. So might the number of unidentified dead in a country where, since liberation, the proliferation of checkpoints makes leaving home without identity papers unthinkable.

A series of documented post-liberation killings of people in police and military custody substantiates this view. One Palestinian man, who was arrested in early March and held in the military detention facility for a month, told me of 11 prisoners killed by torture. I was able to confirm at least three other cases of Palestinians murdered in police or military custody.

In a speech on May 26, Crown Prince Saad al Abdullah acknowledged that prisoners were being mistreated and promised to prosecute those responsible. He should begin by ordering an investigation into the bodies at al Riqqa cemetery. Forensic scientists, accompanied by expert international observers, should exhume the bodies to determine the cause of death. Hospital records should be examined to ascertain which bodies came from police stations or other detention facilities. Security officers found responsible for abuses should be arrested and vigorously prosecuted.

The mass graves at al Riqqa do not reflect the full extent of the killing in liberated Kuwait. But the cemetery is a critical starting point for confronting the official violence that has left many non-Kuwaiti residents, particularly the Palestinian community, terrified.

As Kuwait rebuilds, a top priority should be the establishment of a system of accountability that would bring to justice those responsible for these abuses, allow victims' families to confirm the fate of their loved ones and begin to stem the cycle of violence and recrimination that threatens to tear the state apart.

The writer, deputy director of Human Rights Watch, visited Kuwait from May 25 to June 3. He contributed this comment to The New York Times.

Correction

The misplacing of two lines garbled a passage on this page yesterday in the article "Forty-Three Years of Hostile Miscalculation Is Enough," by Gideon Rafael. The passage: Before long, Gamal Abdel Nasser, maintaining an active state of war and preparing for a renewed attack on Israel, concluded a massive arms deal with Czechoslovakia that created a threatening strategic imbalance. Egypt requisitioned the Suez Canal, affecting vital interests of the international community.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Artists' Gesture

PARIS — The idea is that painters are exceedingly jealous. But there are two sides to every picture. No brighter side was ever seen than that shown yesterday [June 11] at the John-Lewis Brown sale. When his confrères learnt that he had died without leaving much of the world's wealth, they presented his family with specimens of their works to be sold at public auction together with those of the deceased artist. No less than 120 works were so given. One work by Léon Bonnat fetched 10,100 francs and another by François-Louis Français 2,300 francs and a third by Claude Monet 2,350 francs. Such large-heartedness has rarely been surpassed in any profession.

1916: The Kaiser Boasts

LONDON — Boasts continue to flow from the Kaiser despite evidence of the gravity of the losses of the German fleet in the Battle of Jutland. He telegraphed the Princess Marie of Saxe-Meinigen: "How gloriously God has helped our brave blue lads! To Him praise and thanks for His gracious assistance. I feel proud and joyful that my creation which has been the work of my life has proved, with God's help, to be such a good and sharp weapon. The German fleet has torn down the nimbus of invincibility of British sea power." According to travellers from Berlin, scarcity of food and military losses are rousing the poor classes to a pitch of frenzy.

1941: Looser School Tie

LONDON — [From our New York edition]: Foreign Secretary Anthony Eden in the House of Commons announced today [June 11] a break with the pre-war tradition that London's top government posts must be reserved for wearers of what is called the "old school tie." The foreign service has been criticized as being the refuge of only those public-school graduates who have incomes large enough to afford the expense of posts abroad.

OPINION

How Could We Not Print This?

By A. M. Rosenthal

NEW YORK — At The New York Times 20 years ago, the publisher and a small group of editors and reporters were handed one huge untidy package, take it or leave it, that made them suddenly confront many things of great importance to them: the meaning of patriotism and national interest, the purpose of journalism, the boundaries of constitutional freedom, the reputation of the newspaper around which their lives were built, and their own careers.

Inside the package were the Pentagon Papers, 7,000 pages of secret government documents and analyses

ON MY MIND

about how for the previous quarter-century four presidential administrations had handled Vietnam.

It was like opening a locked chest, peering down and watching and listening as Presidents Truman, Eisenhower, Kennedy and Johnson, each in his own time compartment, made decisions.

Readers of the Pentagon Papers could know what each president could not — how what he did would affect the presidents in the compartments to come, and how step by step their decisions would lead to the most disastrous foreign war in America's history. In The Times's hands was the secret study of the war ordered by Secretary of Defense Robert McNamara and directed by Leslie Gelb, now a Times columnist.

It was brought to the paper by Neil Sheehan, a Times reporter in Washington who had covered Vietnam — Sheehan, half poet, half cop. Daniel Ellsberg, who turned against the war after serving in the Defense Department, has identified himself as the person through whom Mr. Sheehan got the documents.

After he left the Defense Department, Mr. Ellsberg had access to one of the 15 copies, as a consultant to the Rand Corporation.

First we had to make sure the papers were genuine. James Greenfield, then foreign editor, headed a page-by-page examination. He convinced us that they were not the product of dormitory typewriters — "You be the chief of staff and I'll be the CIA."

The war was still going on in 1971. Although the documents ended in 1968, not touching current operations or the Nixon administration, nobody had any doubts that President Richard Nixon would react with fury. We knew that many Americans might also be angry at us — including some we cherished most in the land, our regular readers.

All the reporters and editors directly involved were strongly for publication. Some of them, including myself, then managing editor, had at one time supported the war. Outside the news department were editors and executives who had always opposed the war but felt that The Times should not mount such a massive challenge to government secrecy and feared that the courts would rule against us.

They received support from Lord, Day & Lord, our outside law firm, which made its point by walking out on us. But we also had lawyers who understood the First Amendment and the purpose of newspapers — led by The Times's own chief counsel, James Goodale.

On such a matter the final decision could be made only by the person responsible for the entire newspaper and its purpose. After all the articles and headlines were written and set in type, Arthur Ochs Sulzberger, the publisher, gave his approval.

Two days later, Sunday, June 13, we printed the first of what would be nine installments. On Tuesday the government got a court order blocking further publication. Then began the most important press case in U.S. history. Our legal team was led by Alexander M. Bickel and Floyd Abrams. The Supreme Court ruled, 6 to 3, against the government's effort at prior restraint.

And in 1989 came this epilogue: Erwin N. Griswold, who as solicitor general had presented the government's case, wrote that he had "never seen any trace of a threat to the national security from the publication" of the Pentagon Papers.

Historians still study the story in the Pentagon Papers: how the American public was taken ever deeper into the war, never told the full truth by the presidents, themselves often stumbling and frightened. But for other editors I offer only this advice, 20 years later:

First get the right colleagues and lawyers. Second, if you know in your stomach that information stamped secret is essential to public understanding of where the government is going, or has been, there is only one answer to the question asked of us at the time, "How can you print this?" The answer is, "How can we not?"

The New York Times.

Hey, Give Yourself a Break and Go Jump in a Hole

By T. R. Reid

TOKYO — My knees are shaking, my heart is quaking and my head is encased in a crash helmet that seems much too thin. Perched at the edge of a narrow white platform, I am about to plunge headlong into a hot new phase of Japan's leisure craze: indoor sky diving, without a parachute.

I am deep into second thoughts, but there is no backing out now. To get out, I would have to climb back down the narrow ladder from the tower and walk past the long row of "salarymen" and "office ladies" lined up behind me at an amusement park named Tokyo Roof.

Tokyo Roof is one of hundreds of amusement parks, sports centers, resorts and arcades opening all over Japan as this hardworking nation brings its characteristic efficiency and intensity to the newly serious business of play.

There is a leisure boom in Japan, and like many national fads here it is largely a government-orchestrated phenomenon. Under pressure from the United States and other trading partners, who complain about workaholism in the labor force, Japan is working hard at the notion of working less hard.

Japanese workers labor about 200 more hours per year than the average of their American counterparts, according to Japan's Labor Ministry. With school in session every weekday plus Saturday morning 10 months of the year, Japanese students have almost 60 more class days annually than their American peers.

But now government and big business are vigorously promoting the concept of "leisure." Some companies require employees to take longer vacations, and others are moving to eliminate the traditional Saturday workday so that people will get out and recreate.

There is a problem for potential recreators in a tightly packed country where land

MEANWHILE

is dear: There aren't many places to play. Designing cities in accordance with the Confucian dictum that hard work is a moral duty, those who rebuilt Japan after World War II left almost no room for recreation. Today, according to the Ministry of Construction, Tokyo has about 2.5 square meters of park for each resident.

To make up for the lack of public parkland, the private sector is devising all sorts of new entries in the leisure market. They include: indoor ski resorts, with mountains made of crushed ice inside airplane-hangar-sized buildings complete with chair lifts and ski schools; indoor mountain-climbing centers, with artificial peaks and cliffs; all-night golf courses, with floodlit fairways, fluorescent balls and blinking red lights atop the flag stick; golf driving ranges layered four stories high in the heart of the city, with towering green nets to keep the balls from smashing windows in neighboring office buildings.

Scores of amusement parks have opened since Tokyo Disneyland arrived in 1983, and 200 more are proposed or under construction. There is Sesame Land, complete with Bert, Ernie and Oscar; Pure Land; Aqua Adventure Land; Space World, and so forth. It is considered good form to give an amusement park a name in English, or at least quasi English. That explains the development of parks like Fruits Republic and Amazing Square.

Catering not only to children but also to young working singles, many amusement parks are pushing thrills. The Tokyo attraction called, inevitably, Coaster Land, has six roller coasters, including a sickening little number where the car spins 360 degrees, like a rolling pin, while whipping around the track.

And then there is Tokyo Roof, where I went sky diving indoors.

Set up on a downtown parking lot, its entrance marked by a massive sign that reads, in English, "Good Music From your Body heart on The World Line," Tokyo Roof is a test market for new amusement park ideas. It offers video-simulated golf courses, a race track where customers can drive scale Indianapolis-type cars, a movie theater where the seats roll and shake in accord with happenings on the screen. But its most popular attraction is the tall screened tower where I lined up.

For a fee of $15.60 per jump, Tokyo Roof rented me a flight suit, special shoes, gloves, earplugs, a motorcycle-style helmet, a face mask, a tooth guard and a safety harness (but no parachute).

Enswathed in this outfit, I waited in line for an hour with other adventurers, mostly office workers in their 20s. Finally it was my turn to climb the stairway and step out onto the narrow ledge.

I was looking into a 6-meter-high cylinder of netting with a wire mesh floor. Taking directions from my "coach," who was standing at the bottom of the tower, I tightened my helmet, closed my eyes and leaped into the abyss.

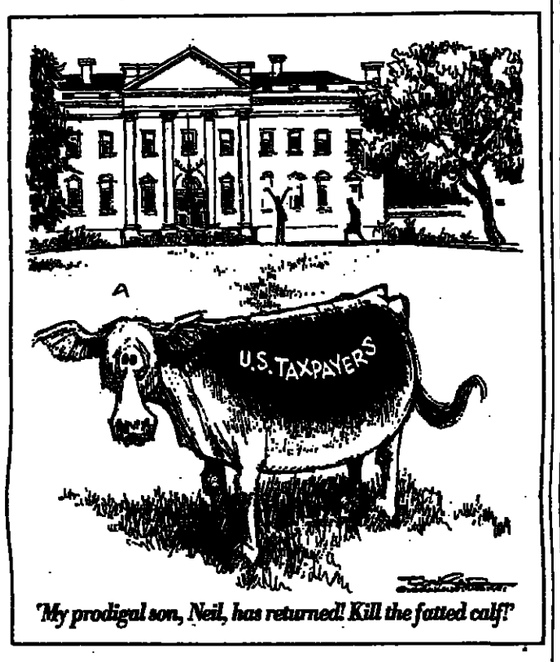
I found myself suspended in midair — held aloft by a 130-kilometer-an-hour blast of wind coming from an industrial-strength fan in the bottom of the tower. This is the gimmick that permits indoor, parachute-free "sky diving." To my unspeakable relief, it worked.

For three minutes I flapped on the throbbing, pummeling, deafening funnel of wind. It did seem like sky diving, except that there is no diving involved; I floated at about the same level in the tower for the whole bone-shaking ride.

There was a trapeze bar hanging from the top of the tower, and I clutched at it for balance. I struggled futilely to respond to the instructions of my coach, who was shouting above the roar of the fan to tell me how to ride the wind funnel up and down, left and right, by bending various limbs.

Eventually I acquired just enough control to maneuver over to the exit platform. With my blood pressure going crazy but my pride intact, I stumbled out of the tower, only slightly shaken after a memorable bout with the Japanese concept of leisure.

The Washington Post.



'My prodigal son, Neil, has returned! Kill the fatted calf!'

LETTERS TO THE EDITOR

The Japanese Mission

In response to the report "CIA Study Warns That Japan Seeks Economic Domination" (June 8):

It is an age-old technique to demonize one's competitors by characterizing them as "amoral." The study prepared for the CIA states that "the Japanese mission is to accumulate sufficient wealth to satisfy demands at home and to create an overall economic position which is unassailable." What is wrong with that? Indeed, if it is not also the mission of U.S. leaders, then what is their mission?

The fact is, significant segments of the U.S. elite are fearful of competing on today's playing field. How else can one explain the exodus of their children from the Westchester public schools in the face of competition from the children of Japanese expatriate executives? If the United States is to improve the position of its citizens, this must change.

There is a further disturbing side to the study's reported tone. If one has an "amoral" opponent, the temptation arises to resort to extreme measures to prevail. The one area of clear superiority of the United States over Japan is in military power. Let us hope no one is tempted to resort to it.

HARRY N. CHAMEIDES.
Geneva.

Burma and the West

In response to the report "In Pressing Burma for Democracy, EC Seeks Asia's Help" (May 30):

I agree that "there is basically a divergence of views between the West and countries in this region on this issue," as an official of the Association of Southeast Asian Nations is quoted as saying.

The military regime in Myanmar is more than eager to hand over power to any civilian government. But without a proper constitution, who will guarantee the stability, tranquillity and security of the country after the transfer of power? Myanmar belongs to the Third World, and world leaders should not ignore the situation of those countries, which must chart their difficult course very carefully in order not to become like Ethiopia, Libya, Yugoslavia and others.

I find totally unacceptable the expression of Western diplomats that the international operation in support of Kurdish refugees in Iraq "set a precedent for collective action on human rights that could be applied to Burma." We have no refugees and nothing like the Kurdish problem anywhere in Myanmar. It would be very hard, even if anyone wanted to do so, to create refugees in Myanmar, because of its abundant natural resources.

My sincere advice to the Western countries, Western diplomats and Western news media is that, before going too deeply into Myanmar's internal affairs, they should try to understand and bear in mind the Asian people's way of life and thought. Otherwise the Western countries will be constantly exerting their counterproductive activities on Myanmar.

OHN KYAW,
First Secretary,
Embassy of Myanmar.
Tel Aviv.

A Living for Indians

Regarding the opinion column "Some Reservations on Gambling" (May 31) by William Safire:

What does Mr. Safire wish to see America's aboriginal nations do for a living? I am assuming that he does want them to earn a living. As for running casinos, he states, "I am against it because I respect American Indians, and do not want to see them isolated and despised as America's new class of professional croupiers on tax-free islands of false dreams."

At present, they are for the most part not only isolated and despised, but also miserably poor, herded onto reservations frequently set up on the poorest, most eroded and waterless land. It is possible for them to find employment off the reservation. But all too often this means leaving family far behind.

Mr. Safire says he worries about the Pequots' social status as professional croupiers. Once they make a little more money from the weaknesses of the whites to pay for education, medical care and good housing, does he really think that everyone will keep going to the casinos for jobs? I believe some of them will take themselves off to Harvard Law School to study how to recover more of that which was stolen from them.

SARAH JOHNSON.
Barcelona.

Native American sovereignty, by any reasonable definition, existed before Europeans began to take over two continents in the Western Hemisphere. What the Native Americans do on the scant portion of the continent they still hold title to is their affair.

TIM HANSON.
Frankfurt.

The name for style and perfection when flying. Lufthansa.

When it comes to your personal well-being, we at Lufthansa have a single-minded and uncompromising philosophy: to continuously improve our service to you. It's a philosophy shared by all Lufthansa personnel worldwide, whether you are at the airport, on the plane or at your final destination. For instance, at most major German airports personal service assistants are always on hand to sort out any problem that may arise. Similarly, at numerous Lufthansa hotels around the world our special service counters help speed you on your way. Then, when you're our guest in the air, you'll discover why so many of our passengers say they'll insist on flying Lufthansa again the next time.
But let's not forget the annual investment of more than the DM 1 billion which we spend on servicing our aircraft.
In short, with Lufthansa it's service all the way down the line. Have a good trip.

Lufthansa

BEA LH IG/91

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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HITACHI

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Information Systems and Electronics
Power and Industrial Systems
Consumer Products Materials and Others

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 41

Albany Int	Amcast Ind	Ampetco	ArrowElec
Arrow pf	Autozone n	BankTr NY	BarnesGp
Bearing	BestBuy	Bowater	BurlingCt
CAL Ga	ChesMinh 7s0	CineplxOd	CommEngy
CooperTire s	DeluxeCp	FstFidBc	Genesco Inc
GfWFn pf	HiShear	Idex Co	Kemmtl
LucZ Boy	Manpower Inc n	NatPresto	NwstPbSvc
NvaNdkr rt	OpenhmCop	OrientCop	PNC Fn pfC
PorTech	PennCtrl	PoPL 4.68pf	PoPL 8.08pr
PhlVanH	PrefdInco n	Primark	RolnLeasg
UtiliCo 17.5p			

NEW LOWS 9

BancoCtrl	BnkAm pfG	Colum Gas	Comeric pf
Intcalm n	PacEnterp	SanDie Gas	Syntex s
UniCare s			

AMEX Highs-Lows

NEW HIGHS 18

Actionind	AmTr-pp prm	AmTr-s wt	CSS Ind
CondeaNmeB	CondgWhteA	CoroPL pf	FidelFncl
FrozenFood s	Hamptn Ind	IntlCellr s	Keane
LancerCp	LittleAg	MLDSM pwt	Olsten
Servotron	Uniti		

NEW LOWS 12

ARC Int	ATT Crd wt	EssexFin n	FA Tuck n
Hrmk pf	MovTube n	PomidaHld n	PlymRub A
PlymRub B	SterCapB pf	Tenera	TollandBk

For investment information
read THE MONEY REPORT
every Saturday in the IHT

MEDIA MARKETS

Murdoch-Maxwell Battles Take on a Cutting Edge

By Alex S. Jones
New York Times Service

NEW YORK — While The Daily News battles for survival on many fronts, the fight over coupons for such things as a 75-cent discount on a Jell-O cheesecake has become a major engagement that the New York paper has been losing. The coupon fight is another front in the war between Robert Maxwell, the British publisher who owns The Daily News, and Rupert Murdoch.

The two have competing newspapers in London, and Mr. Maxwell has started a new horse-racing paper, The Racing Times, to compete with The Daily Racing Form, which was until recently controlled by Mr. Murdoch.

Mr. Murdoch's News Corp. also owns Quad Marketing Inc. and Product Movers Inc., two of the three companies that produce the coupon booklets in many Sunday newspapers.

Coupons are an important source of revenue for papers and attract readers.

Coupons are an important source of revenue for papers and attract readers. But all three coupon companies stopped placing coupons in The Daily News when its Sunday circulation fell sharply from 1.1 million in the five-month strike that ended in March, when Mr. Maxwell bought the paper.

The Daily News immediately started trying to woo advertisers back by guaranteeing that its audited Sunday circulation would average at least a million for the six months ending in September.

A News spokesman said the paper was "on target," but declined to give numbers.

Thus far, however, none of the coupon booklets have returned to The Daily News, although they do appear in Newsday and The New York Times.

Les Goodstein, vice president of advertising at The News, said the non-Murdoch coupon company, Valassis Inserts Inc., would begin placing its coupons in The News by mid-July. David A. Brandon, president of Valassis, said a deal with The News was close, but not yet complete.

SHOULD VALASSIS COUPONS return to The Daily News, the other two coupon companies may be under greater pressure from packaged-goods companies to go back as well. But Ken Bortner, president of Mr. Murdoch's News America Publishing, said its coupon booklets would not return to The News unless the rates came down drastically.

"If our coupons are to be used to build circulation, we should have an incentive to go back," he said. "If we just help Mr. Maxwell and not Mr. Murdoch, what's the point?"

At The Daily News, there is suspicion that the absence of the coupon books is not based on economics.

"Murdoch just does not want to do business with Maxwell; that's the end of the story," said a News executive who spoke on condition of anonymity.

But Mr. Goodstein said he remained "confident that at some point we'll get the business back."

And Mr. Bortner said, "Given the right structure and right terms, something could be worked out."

■

Psychology Today and Mother Earth News, two once-popular magazines that ceased publishing when their owner, New American Co., fell on hard times, may soon reappear on newsstands. Sussex Publishers Inc., a new company formed for the purpose, has agreed in principle to buy the magazines from New American.

A Sussex spokeswoman said that the proposed purchase was virtually set but that negotiations were still under way. She said no one was willing to discuss terms.

The reissued magazines will be more modest than previously. Psychology Today's circulation rate base for setting advertising fees, which was 850,000 at the time it suspended publication, will start at 200,000. Mother Earth News, which had a rate base of 700,000, will have a rate base of 350,000.

CURRENCY RATES

Cross Rates

June 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.995	3.321	1.1266	0.3324	0.1516 *	—	5.474 *	1.3185	1.4145 *	1.7425	1.82 *
Brussels	36.395	60.54	20.5745	6.0085	2.7685 *	18.2805	—	24.0775	0.2572	31.7725	32.255 *
Frankfurt	1.7707	2.944	—	0.295	0.1346 *	0.8877	4.861 *	1.1685	1.2515 *	1.5465	1.617 *
London (a)	1.662	—	2.946	9.9905	2,186.00	3.3199	60.605	2.5186	234.33	1.9044	182.15
Madrid	101.617	182.238	61.099	18.256	8.327 *	54.929	3.0079	72.254	77.44 *	95.494	—
Milan	1,315.30	2,188.70	743.15	219.23	—	659.75	36.122	869.13	9.294	1,148.30	12.013
New York (b)	—	1.6590 a	1.7744	6.018	1,319.80	1.9985	36.59	1.5165	141.235	1.1463	107.75
Paris	5.999	9.9825	3.3809	—	0.4542 *	3.0008	0.1648	3.9644	4.2398 *	5.2405	5.478 *
Tokyo	141.45	236.22	80.05	23.64	0.108	71.06	3.8413	93.74	—	123.29	1.2956
Toronto	1.1448	1.8974	0.6453	0.1902	0.088 *	0.5728	3.144 *	0.7559	0.8106 *	—	1.064 *
Zurich	1.5165	2.519	0.8549	0.2524	0.1152 *	0.7601	4.1616 *	—	1.0729 *	1.3248	1.384 *
1 ECU	1.1489	0.6903	2.0564	6.9790	1,528.37	2.3168	42.3073	1.7580	164.33	1.3299	127.258
1 SDR	1.3389	0.7948	2.3789	7.934	1,757.31	2.6387	48.8738	2.0085	186.642	1.5159	144.772

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9910.0	Greek drac.	192.95	Mex. peso	3015.00	S. Afr. rand	2.8445
Austral. $	1.3298	Hong Kong $	7.7266	N. Zealand $	1.7361	Soviet ruble*	0.5962
Austr. schil.	12.44	Indian rupee	21.097	Norw. krone	6.895	Swed. krona	6.3585
Brazil cruz.	294.40	Indo. rupiah	1936.00	Phil. peso	27.46	Taiwan $	27.18
Chinese yuan*	5.354	Irish £	0.6623	Port. escudo	156.45	Thai baht	25.77
Danish krone	6.7925	Israeli shek.	2.343	Saudi riyal	3.75	Turkish lira	4135.02
Egypt. pound	3.2725	Kuwaiti dinar	3.43	Sing. $	1.772	UAE dirham	3.6727
Fin. markka	4.181	Malay. ring.	2.7763	S. Kor. won	725.70	Venez. boliv.	55.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6551	1.6488	1.6427	Canadian dollar	1.1477	1.1502	1.1523
Deutsche mark	1.7750	1.7790	1.7830	Japanese yen	141.76	142.94	142.10
Swiss franc	1.5172	1.5195	1.5215				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6 1/8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]-8	10-10 1/8	[illegible]
2 months	[illegible]	8 7/8-9	[illegible]	[illegible]	9 1/2-[illegible]	[illegible]	10-10 1/8	7 5/8
3 months	6 1/8-6 1/4	[illegible]	8-8 1/8	11-11 1/8	9 1/2-[illegible]	[illegible]	[illegible]	7 5/8
6 months	6 3/8-6 1/2	9-9 1/8	8-8 1/8	10 7/8-10 7/8	9 3/8-[illegible]	[illegible]	[illegible]-10	7 5/8
1 year	6 7/8-7	[illegible]	[illegible]	[illegible]	9 3/8-[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 11

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 11/16	5 11/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.55	5.56
6-month Treasury bills	5.75	5.75
1-year Treasury bills	5.97	5.99
30-year Treasury bond	8.40	8.41
2-month CD's	5.70	5.70
3-month CD's	5.75	5.75
Japan		
Discount rate	6.00	6.00
Call money	8 1/16	8.00
2-month interbank	7 21/32	7 3/4
3-month interbank	7 11/16	7 9/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.10	9.05
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 7/8	12.00
3-month interbank	11 1/4	11 3/16
6-month interbank	10 15/16	10 15/16
France		
Intervention rate	9.00	9.00
Call money	9 5/8	10.00
1-month interbank	9 9/16	9 9/16
3-month interbank	9 9/16	9 5/8
6-month interbank	9 5/8	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 11

1 month	[illegible]
2 months	[illegible]
3 months	6 1/8 - 6 1/4
6 months	6 1/4 - 6 3/8
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

June 11

Merrill Lynch Ready Assets
30-day average yield: 5.48
Telerate Interest Rate Index: 6.001
Source: Merrill Lynch, Telerate.

GOLD

June 11

	A.M.	P.M.	Ch'ge
Hong Kong	371.45	372.75	+ 3.70
Luxembourg	372.45	—	+ 3.45
Paris (12.5 kilo)	368.82	368.11	+ 2.68
Zurich	372.10	371.25	− 0.90
London	372.75	371.25	− 0.95
New York	—	370.35	− 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

What's On? European Viewers Aren't Quite Sure

By Leigh Bruce
International Herald Tribune

LONDON — More and more channels are chasing more and more viewers in Western Europe's television arena, as a growing number of households gain access to cable and satellite broadcasts.

But it could be some time before the consumer can get a completely reliable picture of what

Second of two articles

will be available, because key regulatory, technological and competitive battles remain to be decided.

What is clear, industry analysts say, is that viewers will watch good quality commercial television once it is made accessible. As a result, private TV channels are "now spending massively on new programming to take on established players like the BBC," asserted Graham Wilde, a director at the industry research firm Communications & Information Technology (CIT) Research Ltd. Mr. Wilde estimated that West European television spent $15.6 billion on production and acquisition of programs last year.

The 1990 Pan European Television Research survey conducted by Nielsen showed a dramatic increase in the audience for commercial satellite and cable television at the expense of traditional national channels, after several years of slow growth.

"It takes time for people to get used to the new variety of services and for sufficient numbers of households to be connected to make a real difference," said Julian Pounds, head of market research at the Europe-wide general entertainment network Super Channel. He is a committee chairman at Pan European Television Research, which is sponsored by a coalition of commercial and public broadcasters.

According to most recent estimates, 20 percent of the 133 million West European households possessing a television are hooked up to one of the new broadcast technologies. That represents an increase of between 55 and 60 percent from the 1988 level.

According to the television research group's survey of 11 West European countries, Europeans watched 8 percent more television in 1990 than in 1989, but spent 18 percent less time watching conventional channels. Overall, commercial satellite and cable channels more than doubled their share of viewing time in 1990.

Plugged In

Percentage of homes with television connected to cable TV.

Country	%
Belgium	99%
The Netherlands	79%
Switzerland	75%
Luxembourg	70%
Denmark	54%
Sweden	43%
Finland	36%
Ireland	36%
Norway	34%
Germany	23%
Hungary	17%
Yugoslavia	5.5%
Britain	2%
France	2%

Source: Cable and Satellite Europe. IHT

At the end of 1990, the industry publication Cable and Satellite Europe counted 68 major, satellite-distributed services catering to those viewers in Western Europe, up from 43 and 35 the two previous years. In all there are over 120 channels of at least national significance in that area, with many more local or regional services.

In the Netherlands, for example, 30 channels are potentially available, many thanks to the spillover of broadcast signals from Belgium, Britain and Germany. When the new Astra 1B satellite becomes operational later this month, Britain's potential menu will leap from 16 to 32 channels.

Italy has spawned the greatest variety of TV services. It has three public broadcasting channels, three main private channels run by the media magnate Silvio Berlusconi's Fininvest, 10 smaller private networks and over 400 local stations.

Industry experts predicted that a growing number of small local channels will sprout up elsewhere in Europe, as in Italy, offering everything from local public service broadcasting to teleshopping services.

"There will clearly be more choice for the consumer," said Alexander Hungate, media analyst at Booz-Allen & Hamilton Inc. in London.

The emphasis on quality programming can be seen in a couple of examples. After a consortium of Générale des Eaux, Canal Plus and Capital Cities/ABC took over WHSTV last month, the planned break-even year for the network, which is based in Britain, was pushed back by two years to 1994, because the new owners insisted on greater spending on high-quality programs.

The most successful channels in Europe, RTL Plus and Canal Plus, have achieved their status by putting a priority on the acquisition of top-drawing productions or events.

The kind of service furnished to viewers in the next few years will depend in great part on EC and national regulation and the spread of reception infrastructure and satellites:

• Regulation. Though national regulation will remain a significant influence on the broadcasting industry, EC rules and international agreements are now crucial. Cross-border spillover of

See TV, Page 13

U.S. Chamber Reports Japan Is Opening Up

By Paul Blustein
Washington Post Service

TOKYO — Seeking to counter mounting criticism of Japan, the leading U.S. business organization here released an upbeat report Tuesday asserting that the Japanese market "has become much more open in the past five years."

The report, issued by the American Chamber of Commerce in Japan, stressed that the Japanese market is not as open as markets in the United States or many other countries, and it said several barriers continue to impede market access, notably the "residual effect" of past Japanese protectionism.

But the Chamber, basing its findings on a survey of several hundred American businesses, has concluded that "the market is opening up; it's changing, and there are opportunities for American businessmen," said Edmund J. Reilly, the Chamber president, who heads Digital Equipment Corp.'s Japanese operations.

Mr. Reilly said Tokyo's most outspoken critics, such as Prime Minister Edith Cresson of France, are basing their opinions on outdated information. Citing Mrs. Cresson's assertion that Japan's market is "hermetically sealed," Mr. Reilly said: "That may have been true 20 years ago, but it's certainly not true today," although he quickly added that Japan has "a way to go before it is completely open."

The report and the comments by Chamber officials at a press

See JAPAN, Page 13

Bush's Brother Advised Firm Tied to Japan Mob

By Kathleen Day and Paul Blustein
Washington Post Service

President George Bush's elder brother, Prescott Bush, was a paid consultant who helped arrange the purchase of a U.S. financial services company by a Tokyo firm with strong ties to Japanese gangsters, according to government documents and other sources.

To facilitate the deal, which took place three years ago, Prescott Bush guaranteed half of a $5 million investment by West Tsusho. According to reports in the Japanese media, West Tsusho, formerly a company that cleaned ships' bilges, is an arm of Hokusho Sangyo, a real estate and investment company, and is believed to have received a substantial portion of its investment money from that company.

Hokusho Sangyo, also according to the media reports, is controlled by Susumu Ishii. Japanese police say Mr. Ishii headed one of the three largest mob syndicates in Japan before retiring last October, the reports said.

There is no indication that Prescott Bush was aware of Mr. Ishii's involvement or West Tsusho's alleged ties to organized crime. Neither Mr. Bush nor Mr. Ishii could be reached for comment.

Upon receiving the financial guarantee, West Tsusho bought a controlling share of Asset Management, International Financing & Settlement Ltd. of New York, according to papers filed with the Securities and Exchange Commission in 1989.

Prescott Bush, described by the Japanese press as a senior adviser to Asset Management, guaranteed that $2.5 million of the investment made by West Tsusho would be recouped within five years or he would make up the difference, SEC documents show. The guarantee apparently cleared the way for completion of the purchase, the documents show.

The Japanese government also is investigating a separate deal in which Prescott Bush recommended that a senior official of West Tsusho invest in a Houston-based computer software firm, Quantum Access Inc., according to the Japanese press reports. The investment may have violated Japan's foreign-exchange regulations, according to the reports.

Although Prescott Bush's involvement with West Tsusho was disclosed to the SEC three years ago, the deal and West Tsusho's connection to Mr. Ishii was first reported Friday by the Kyodo News Service in Japan, and has since been widely reported in Japan.

White House spokesmen have said they do not know anything about the business transactions and had no comment.

A spokesman for Asset Management would not comment on Prescott Bush's relationship with the firm or on Asset Management's connection to the Tokyo company. But officials of Asset Management issued a two-paragraph statement that said they were suing the Tokyo firm and several affiliates to recover a $530,000 loan that has not been repaid.

"Prior to receiving the information regarding West Tsusho and its

See BUSH, Page 13

EC Falls Behind Schedule On Single-Market Rules

Reuters

BRUSSELS — The European Community's single market program is behind schedule in areas ranging from taxation to trademarks a little more than 18 months before deadline, the EC Commission said Tuesday.

The Community has adopted almost 70 percent of the 282 measures outlined in a 1985 policy paper, but political problems are blocking many initiatives, the Commission said in an annual progress report. The single market is to be in place by the end of 1992.

The report said, for example, that legislation to establish an EC trademark office was entangled in a dispute over where to locate it and what its working languages should be. Some EC member nations have refused to approve technical standards to allow automobiles to be marketed freely until the Community decides how it will treat Japanese car imports after 1992, it added.

The report said that EC ministers had agreed on the basic features of a system for collecting value-added and excise taxes on intra-Community trade after 1992 and had made progress on the question of minimum rates. But, it added, they have not adopted any of the legislation required to put the new system into effect.

Sick S&Ls Need More Cash

Compiled by Our Staff From Dispatches

WASHINGTON — Between $50 billion and $75 billion in new taxpayer funds will be needed next year to continue bailing out failed and ill savings and loan institutions, Congress was told Tuesday.

"You're looking at $150 billion through 1992" as the bailout's total cost, Charles A. Bowsher, head of the General Accounting Office, told the Senate Banking Committee.

That is more than triple what President George Bush said the effort would cost when he took office and up to $20 billion to $25 billion more than the administration's latest worst-case estimate.

Congress in 1989 authorized spending $50 billion for the bailout and supplemented that with another $30 billion earlier this year.

All those funds plus an additional $5 billion will have been spent by the end of December under the Resolution Trust Corp.'s plans for closing, taking over or merging 684 failed S&Ls by then, Mr. Bowsher told the committee.

Saying that sales of assets by the Resolution Trust had been slower than expected, and would eventually bring in less than had been hoped, he predicted the administration would have to ask this summer for "at least $50 billion and maybe $75 billion" in new money.

In a separate letter to Treasury Secretary Nicholas F. Brady, Mr. Bowsher sharply criticized Resolution Trust, the agency set up to handle the bailout, for inadequate management of its holding of thrift assets.

"As a result, it loses opportunities to package and sell available loans and other financial assets," the letter said.

Before the Senate committee, Mr. Bowsher indicated that even more money might be needed in 1993 and beyond. If the life of the bailout is extended by a year, as the administration is considering, the Resolution Trust will need another infusion of cash from Congress, Mr. Bowsher said.

Mr. Brady more than a year ago estimated the bailout cost at $90 billion to $130 billion. He has said more recently that the cost would be at the upper end of the range.

Desiree Tucker-Sorini, an acting assistant Treasury secretary, said the administration continues to believe the cost will fall within Mr. Brady's estimate. She said that estimate was expressed in 1989 dollars. Adjusting for inflation, the actual bailout cost could be somewhat more than $130 billion, on a cash basis, and still be the equivalent of the original estimate, she said.

In addition to the funds authorized by Congress, the Trust has borrowed $100 billion in working capital to acquire and manage the real estate and other assets of failed thrifts until they can be sold.

In his letter to Mr. Brady, Mr. Bowsher said the GAO may not be able to reach an opinion on Resolu-

See THRIFTS, Page 12

Banks Post Less Profit

FDIC Says Slump In Real Estate Bites Harder

Compiled by Our Staff From Dispatches

WASHINGTON — American banks earned $5.7 billion in the first quarter of the year, better than their dismal fourth-quarter results but significantly worse than in the year-earlier period, the government said Tuesday.

The real estate loan situation continues to get worse across much of the country, signaling that banks probably will be a drag on an economy trying the shake the recession, the Federal Deposit Insurance Corp. said.

First-quarter profits dropped 8.8 percent from $6.2 billion in the first quarter of 1990, but were up from the anemic $1.1 billion recorded in the last quarter of that year.

"It looks now like we probably hit the depth of the recession in the first quarter," the FDIC chairman, L. William Seidman, said. "So it's not surprising that we're seeing problems. I wouldn't be surprised if the second quarter looks pretty much like the first and we don't see any likelihood of recovery till the end of the year."

The agency said sour real estate loans jumped to $40.3 billion at the end of the first quarter compared with $24.6 billion a year earlier. "Clearly construction and development loans are serious sources of problems to the banks at the moment," Mr. Seidman said.

At the same time, the slow economy was holding down the growth of banks. The industry's assets fell by $38 billion to $3.35 trillion in the first quarter. Over the past 12 months assets increased by only 1 percent, the smallest 12-month gain since the agency began collecting that data in 1976.

On Monday, Mr. Seidman had raised his estimate of losses to his fund, which insures deposits in commercial banks, to as much as $23.1 billion for 1991 and 1992.

He said the losses would come as a result of an estimated 340 to 440 bank failures.

Although nationally only 10 per-

See BANKS, Page 12

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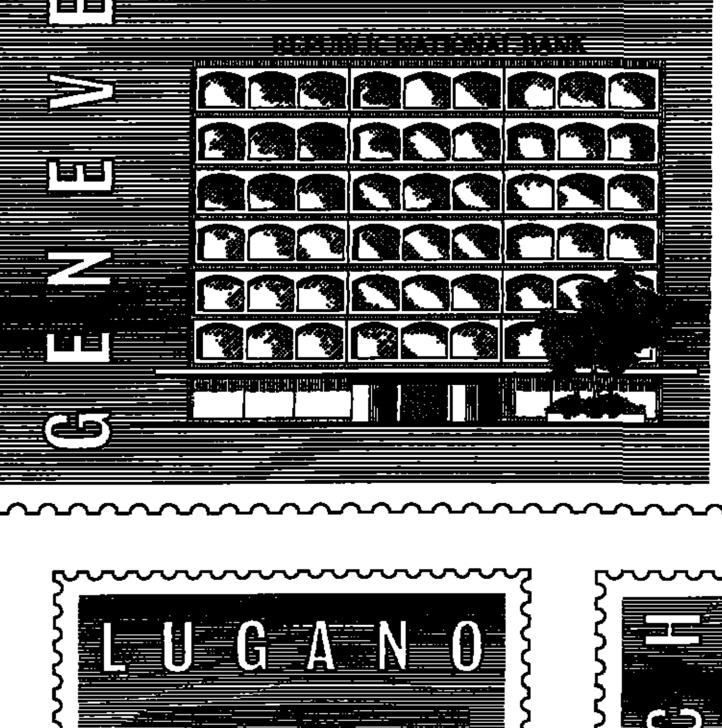

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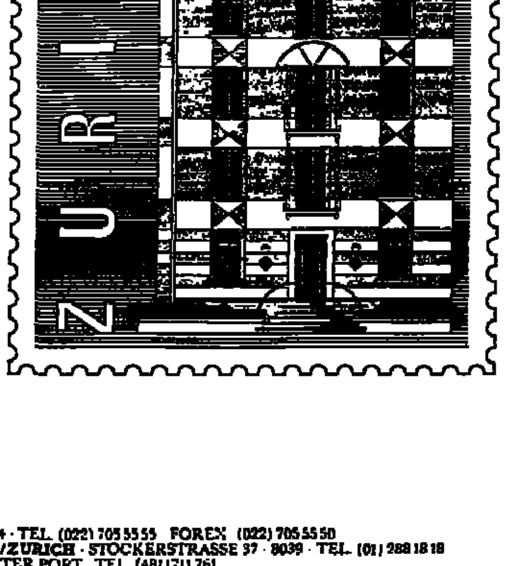

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MARKET DIARY

Blue Chip Stocks End Losing Streak

United Press International

NEW YORK — Prices ended higher Tuesday in moderate trading on the New York Stock Exchange despite a late round of program selling.

The Dow Jones industrial average, which had fallen 59.93 points in the previous five trading sessions, including 1.34 points on Monday, rebounded 10.51 points to 2,985.91. The closely watched blue-chip average had traded above 3,000 earlier in the session.

N.Y. Stocks

Among the broad-based gauges, the New York Stock Exchange composite index gained 1.09 to 208.83. Standard & Poor's 500-stock index gained 2.48 to 381.05 and the price of an average share added 19 cents.

Advances outpaced declines by almost a 5-to-4 ratio. Volume was about 161.61 million shares, compared with only 127.72 million Monday.

Prices were mixed on the American Stock Exchange, and there were small gains in over-the-counter trading.

Analysts said stocks rose from the opening bell on program buying and a rebound in the bond market and cyclical stocks. Index arbitrage-related program trading lifted shares.

Readers Digest paced the NYSE actives, climbing 1¼ to 34½.

Pepsico followed, adding ¼ to 30½.

Occidental Petroleum was the third most active issue, easing ¼ to 22⅜.

Among blue chips, General Motors added ⅜ to 42½, General Electric gained ¾ to 75¼, Warner-Lambert gained ⅝ to 70⅜ and Exxon gained ½ to 58½.

Dollar Reverses Pattern Against Mark and Yen

Reuters

NEW YORK — The dollar ended higher Tuesday against the Deutsche mark and other European currencies and lower against the yen as it reversed Monday's trading pattern.

But like Monday, dollar-mark trading was not the main event. Instead, trades against the yen and the pound dominated. And sentiment for the U.S. currency remained generally bullish.

Foreign Exchange

Investors long on dollars repurchased yen amid signs that the Bank of Japan would not cut its discount rate in the immediate future. Traders said the Tankan corporate survey in Japan, released Tuesday, was stronger than expected, reducing the likelihood of a rate cut.

"The dollar in general has good support at very high levels," said Axel Coym, a dealer at First Boston.

The U.S. currency rose to 1.7744 Deutsche marks, up from 1.768 at Monday's close, but fell to 141.235 yen from 141.55.

The dollar also rose to 1.5165 Swiss francs from 1.5110 francs, and to 6.018 French francs from 5.990. The pound slipped to $1.6569 from $1.6710.

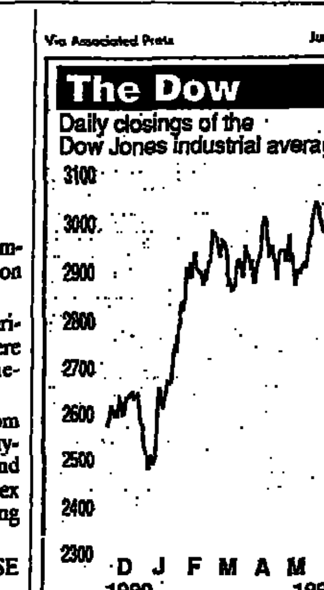
"Major is in trouble," said Eric Lehtis, senior trader at Bank Agricole, of Prime Minister John Major of Britain. "There is a rift between supporters of Major and Thatcher that may mean the Conservatives will do poorly in the next election." His referred to former Prime Minister Margaret Thatcher.

In London trading earlier, the dollar was mixed in thin and indecisive trading, as the threat of central bank intervention tempered the market's more bullish urges.

The dollar was at 1.7720 DM in late trading, steady from Monday. It stood at 141.20 yen, down from 141.85; at 6.0065 French francs, up from 6.0005, and at 1.5145 Swiss francs, up from 1.5135.

The pound was at $1.6620, down from $1.6680.

Via Associated Press June 11



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	31243	30¾	30⅛	30½	+¼
RdrDg	29729	34¾	33½	34½	+1¼
RJR Nb n	25550	10½	10¼	10½	+⅛
OcciPet	24430	23	22¼	22⅜	−¼
TelMex n	16953	27¾	27	27	−⅝
Varity	16686	2⅝	2½	2⅝	+⅛
USXUSS n	15475	25¼	24⅞	25	+¼
ChWste	15447	23	21⅞	22	−1
CmpAsc	15153	10¼	9½	10	+⅛
WalMt	13784	43⅛	42	43	+1
BlockE s	13186	9⅛	8⅞	9	−⅛
PhilMr	13110	66¼	65⅝	66	+⅜
GnMotr	12320	42⅝	41⅞	42½	+⅜
ValueC n	11428	20⅛	20	20⅛	
AmExp	11342	24⅛	23⅝	23⅞	−¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	120687	12⅛	11⅞	12	+⅛
ENSCO	4215	3⅛	3	3⅛	−⅛
MagmC	3445	6⅛	6⅛	6⅛	
BnfOG s	3085	8⅛	6⅛	8⅛	−⅛
viCntAr	2458	2⅛	2	2⅛	+⅛
CornCr	2447	23¼	22⅛	23	+¼
TelDta	2366	32¼	31⅛	31⅞	+⅛
ForstL s	2326	35⅛	34⅛	35⅛	+1¼
EchoBy	2236	9⅞	9⅝	9⅝	−⅛
BergBr	2119	26⅛	26⅛	26⅛	+⅛
PoliCp s	1995	36½	36	36	
SierHS	1639	20⅞	20⅛	20⅛	+⅛
Hasbro	1609	29⅞	29	29⅛	+⅛
FruitL	1584	15⅞	15½	15⅛	+⅛
US Bio	1551	37	35⅛	35⅛	−⅛

NYSE Diary

	Close	Prev.
Advanced	864	654
Declined	690	920
Unchanged	507	479
Total Issues	2061	2053
New Highs	41	30
New Lows	9	9

Amex Diary

	Close	Prev.
Advanced	263	259
Declined	285	298
Unchanged	246	247
Total Issues	794	804
New Highs	18	16
New Lows	12	8

NASDAQ Diary

	Close	Prev.
Advanced	951	832
Declined	979	1,011
Unchanged	2,172	2,255
Total Issues	4,102	4,098

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	3,002.46	2,974.06	2,985.91	+10.51
Trans	—	1,231.31	1,223.03	1,227.61	+3.70
Util	—	209.51	208.63	209.32	+0.57
Comp	—	1,079.35	1,071.53	1,075.16	+3.50

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.56	450.69	453.91	+3.22
Transp.	302.04	300.12	301.41	+0.84
Utilities	136.03	135.17	135.93	+0.76
Finance	30.85	30.63	30.73	+0.09
SP 500	381.63	378.57	381.05	+2.48
SP 100	362.92	359.38	362.40	+3.02

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.13	208.71	208.83	+1.09
Industrials	263.32	262.71	262.93	+1.56
Transp.	180.29	179.62	179.91	+0.63
Utilities	89.36	88.99	89.24	+0.42
Finance	154.97	154.41	154.52	+0.21

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	498.77	495.68	496.22	+0.77
Industrials	356.91	353.14	354.11	+1.18
Finance	481.57	479.42	480.82	+0.94
Insurance	554.49	549.70	549.87	−2.16
Utilities	575.16	570.07	571.19	−0.34
Banks	333.08	331.33	331.59	−1.00
Transp.	532.69	527.03	530.99	+2.95

AMEX Stock Index

High	Low	Close	Ch'ge
370.12	369.45	369.80	+0.03

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.28	+0.03
10 Utilities	95.30	+0.09
10 Industrials	93.27	−0.02

Market Sales

NYSE 4 p.m. volume	161,610,000
NYSE prev. cons. close	158,930,530
Amex 4 p.m. volume	10,110,000
Amex prev. cons. close	12,103,100
NASDAQ 4 p.m. volume	140,315,100
NASDAQ prev. 4 p.m. volume	113,814,800
NYSE volume up	92,061,430
NYSE volume down	49,838,260
Amex volume up	4,318,420
Amex volume down	3,129,800
NASDAQ volume up	57,734,300
NASDAQ volume down	54,997,300

S&P 100 Index Options

June 11

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	—	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	—	—	—	—	⅛	⅛	—	—
335	—	—	—	—	⅛	1⅛	—	—
340	24⅛	—	—	—	⅛	1⅛	3	4⅛
345	18	—	—	—	⅛	2⅛	3⅞	5⅛
350	14⅛	17	—	—	⅛	2⅞	5⅛	7½
355	9⅛	12½	—	—	1⅛	4	6⅛	9⅛
360	6⅛	10	12½	15⅛	2½	5⅞	8⅛	10½
365	3⅛	6⅞	9½	—	4⅛	7⅛	10⅛	12½
370	1⅛	4⅛	7	—	8⅛	11	12½	—
375	⅛	2⅛	4⅛	—	13	14⅛	17	—
380	⅛	1⅞	3⅛	5½	—	—	20⅛	—
385	⅛	1⅛	2½	4⅛	—	—	—	—

Calls: total vol. 103,718; total open int. 370,131
Puts: total vol. 187,554; total open int. 394,405

	Dec 91	Dec 92	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1	—
32½	—	—	—	2⅛
35	—	—	2⅛	3⅝
37½	—	4⅛	3½	4⅛
40	—	—	—	—

Calls: total vol. 600; total open int. 18,427
Puts: total vol. 1,200; total open int. 56,335
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	192.80	194.00	194.00	192.00	191.00	194.00
Oct	180.00	181.60	182.60	180.00	181.00	182.00
Dec	167.00	182.60	185.00	185.00	179.00	191.00
Mar	178.00	180.00	181.00	179.60	180.00	181.60
May	180.40	183.80	184.00	184.00	182.60	185.40
Aug	181.00	197.00	190.00	190.00	182.00	197.00
Oct	184.00	197.00	N.T.	N.T.	185.00	197.00
Est. Sales 396.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	610	612	627	610	622	623
Sep	644	645	660	644	657	658
Dec	684	685	698	683	695	696
Mar	715	716	730	715	727	728
May	736	737	749	736	747	748
Jul	755	756	767	759	766	767
Sep	775	776	790	784	784	785
Est. Sales 6,591.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	538	539	547	537	541	542
Sep	564	565	571	564	565	567
Nov	585	587	595	586	588	589
Jan	606	607	615	610	608	609
Mar	623	628	633	630	628	629
Est. Sales 2,506.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	297.00	293.00	292.50	293.50	−3.00
Oct	259.50	257.90	257.50	258.00	−1.10
Dec	N.T.	N.T.	252.00	253.50	−2.70
Mar	254.00	254.00	252.00	253.50	−3.70
May	255.00	255.00	253.00	254.50	−2.70
Aug	N.T.	N.T.	260.00	263.00	−3.00

Est. sales 2,458. Prev. sales 222. Open interest 11,433.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1306.00	1308.00	1220.00	1222.00
Forward	1338.00	1339.00	1252.00	1253.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1347.00	1349.00	1314.00	1316.00
Forward	1349.00	1350.00	1323.00	1324.00
LEAD Sterling per metric ton				
Spot	334.00	334.50	325.00	326.00
Forward	336.50	337.50	330.00	331.00
NICKEL Dollars per metric ton				
Spot	8125.00	8145.00	8170.00	8180.00
Forward	8160.00	8175.00	8210.00	8250.00
TIN Dollars per metric ton				
Spot	5715.00	5725.00	5715.00	5720.00
Forward	5800.00	5805.00	5795.00	5800.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1082.00	1084.00	1060.00	1063.00
Forward	1099.00	1099.50	1080.00	1081.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	88.94	88.78	88.81	−0.10
Sep	89.76	89.59	89.65	−0.07
Dec	89.99	89.87	89.91	−0.04
Mar	90.00	89.90	89.94	−0.04
Jun	89.70	89.64	89.65	−0.05
Sep	89.46	89.41	89.44	−0.02
Dec	89.27	89.25	89.25	−0.02
Mar	89.18	89.16	89.16	−0.02
Jun	89.13	89.13	89.13	−0.02
Est. volume: 50,785. Open interest: 139,117.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	93.76	93.75	93.76	−0.01
Sep	93.44	93.40	93.43	−0.03
Dec	92.83	92.80	92.81	−0.04
Mar	92.62	92.60	92.60	−0.03
Jun	N.T.	N.T.	92.18	−0.04
Sep	N.T.	N.T.	91.87	−0.04
Dec	N.T.	N.T.	91.62	−0.03
Mar	N.T.	N.T.	91.63	−0.02
Est. volume: 3,229. Open interest: 39,302.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.96	90.94	90.96	+0.01
Sep	91.00	90.96	90.98	Unch.
Dec	91.14	91.11	91.13	Unch.
Mar	91.36	91.35	91.35	Unch.
Jun	91.58	91.54	91.58	+0.03
Sep	91.74	91.74	91.73	Unch.
Dec	N.T.	N.T.	91.76	+0.03
Mar	N.T.	N.T.	91.90	+0.05
Est. volume: 14,862. Open interest: 113,204.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	90-07	89-30	90-05	−0-01
Dec	90-09	90-09	90-10	−0-02
Est. volume: 22,613. Open interest: 33,995.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.61	85.41	85.57	+0.14
Dec	85.80	85.74	85.83	+0.13
Est. volume: 20,531. Open interest: 70,235.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	170.50	166.75	168.50	168.50	−3.50
Jul	169.50	167.00	167.75	167.75	−2.50
Aug	171.25	169.00	169.50	169.50	−2.75
Sep	173.25	172.00	172.25	172.00	−2.50
Oct	175.50	174.50	175.00	174.75	−2.50
Nov	177.50	175.75	176.75	176.75	−2.50
Dec	178.75	177.00	177.75	177.75	−1.50
Jan	175.25	174.50	174.50	174.50	−3.00
Feb	170.00	170.00	170.00	171.25	−2.50
Est. Sales 12,203. Prev. sales 8,898. Open interest 66,135					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	18.25	17.92	18.09	18.07	+0.03
Aug	18.58	18.30	18.43	18.43	Unch.
Sep	18.85	18.65	18.75	18.75	Unch.
Oct	19.10	18.90	19.05	19.04	−0.01
Nov	19.25	19.10	19.25	19.25	+0.09
Dec	19.25	19.15	19.25	19.25	Unch.
Jan	N.T.	N.T.	N.T.	19.15	Unch.
Est. Sales 23,000. Prev. sales 18,883. Open interest 62,060					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2555.0	2522.0	2554.0	+41.0
Sep	2600.0	2562.0	2600.0	+42.0
Dec	2622.0	2615.0	2639.0	+42.0
Est. volume: 14,242. Open interest: 33,286.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per	Amt	Pay	Rec
STOCK SPLIT					
Mercury Entertainment 10-for-1					
USUAL					
Alaska Air Group		Q	.05	8-5	7-15
Berry Petroleum		Q	.15	6-29	6-19
Canadian Imper Bk		Q	c-.33	7-29	6-28
ComputerAssociatl		S	.05	7-3	6-17
Fst Intrst Bnco		Q	.25	6-28	6-19
General Dynamics		Q	.25	8-16	7-19
Harnischfeger Ind		Q	.10	7-9	6-25
Nerco Inc		Q	.16	8-15	7-31
Pansophic Systems		Q	.05	7-24	6-21
Peoples Bncp Ind		-	.16	7-16	7-2
Republic Capital		-	.15	7-15	6-30
Tasco Corp		Q	.15	7-1	6-24
Waxman Industries		Q	.03	6-28	6-20

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	59.3	n.a.
Coffee, lb	0.72	0.74
Copper electrolytic, lb	1.1105	1.132
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.53	n.a.
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6877	n.a.
Zinc, lb	0.54	0.5325

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 10	478,788	596,946	15,413
June 7	558,021	644,374	42,021
June 6	546,234	660,362	32,965
June 5	592,820	763,534	60,431
June 4	670,853	748,384	37,509

*Included in the sales figures.

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U.S./AT THE CLOSE

A 2d Fat Substitute Comes to Market

CHICAGO (Combined Dispatches) — A.E. Staley Manufacturing Corp. introduced a new low-calorie ingredient on Tuesday that will replace much of the fat in a wide range of foods.

The company, a subsidiary of Tate & Lyle PLC, has named the product Stellar. The fat replacement, made from corn starch, contains 1 calorie per gram, compared with fat's 9 calories.

The Staley entry is the first major rival for Simplesse, introduced in February 1990 by Monsanto Co.'s NutraSweet unit. *(Reuters, AP)*

Newell Amends Designs on Stanley

FREEPORT, Illinois (Combined Dispatches) — Newell Co. on Tuesday reduced the amount of stock it seeks to acquire in Stanley Works, after the tool maker filed an antitrust suit against Newell alleging an "unlawful scheme to take control" of Stanley.

Newell said it was amending its application, made last Friday under U.S. antitrust legislation, for permission to buy Stanley stock. The company said its new plan calls for the purchase of more than $15 million worth of Stanley Works common, while the initial plan called for the purchase of 15 percent of outstanding Stanley shares.

Stanley Works had about 41 million outstanding common shares at the end of its 1991 first quarter. The stock dropped $1.375 Tuesday on the New York Stock Exchange, to close at $39. *(Reuters, AP)*

Trump Settles Stock Analyst's Suit

PHILADELPHIA (AP) — A securities analyst who was fired because of pressure on his employer by Donald Trump has won an out-of-court settlement from the developer.

Marvin Roffman, who was fired by Janney Montgomery Scott Inc. of Philadelphia in March 1990, had already won a $750,000 award from the brokerage, imposed by the New York Stock Exchange.

Mr. Roffman sued Mr. Trump in U.S. District Court last July for $2 million plus punitive damages. Mr. Roffman had predicted Mr. Trump's current financial troubles.

Mr. Roffman said Tuesday that he was prevented by the agreement with Mr. Trump from disclosing the amount he will receive. "I feel like Ivana," he said, referring to Trump's ex-wife, who was prohibited from talking about the couple's recent divorce.

For the Record

The French advertising group BDDP said Tuesday that it had taken control of Wells, Rich, Greene, a New York advertising agency, by raising its stake from 40 to 70 percent. *(AFP)*

Bidermann Industries Corp. said it would sell J. Schoeneman Inc., a Baltimore maker of tailored men's clothing, to a subsidiary of Plaid NV of the Netherlands. *(AP)*

THRIFTS: *More Money Needed*

(Continued from first finance page)

tion Trust's 1990 financial statements because the values of real estate and other assets it has inherited from failed thrifts were still in flux.

Among lapses the GAO cited at the Trust:

- In January, the Trust awarded a contract to manage assets that it had already sold. The agency is renegotiating with the contractor, but could be liable for $144,000 in unnecessary fees.
- Resolution Trust lacks penalties when contractors fail to perform as required and needs to do a better job of monitoring contractor performance.
- The agency loses opportunities to package and sell loans and other assets because its information system does not properly identify assets left behind with the government after it sells failed thrifts.
- For some contracts, the agency retains little documentation to ensure there was proper competition.
- Some Trust offices lack proper procedures for handling wire transfers and checks. *(AP, Reuters)*

SURPLUS: *Gulf Payments Help*

(Continued from page 1)

ported that as of May 31, cash contributions of $37.8 billion had been received, $11.08 billion from Kuwait, $8.19 billion from Saudi Arabia, $8.79 billion from Japan, $5.77 billion from Germany, $3.87 billion from the United Arab Emirates, and $110 million from Korea.

In addition, $5.12 billion has been received in kind — oil, food, gasoline and other supplies — from the same nations. A total of about $54 billion in cash and kind has been pledged, of which $42.9 billion has been received.

A small proportion of the contributions was actually made in the final quarter of 1990, and donations of the final billions still are trickling in, with Saudi Arabia scheduled to deposit about $3.56 billion by the end of June. Negotiations are under way with the Japanese, who are disputing the value of their original $9 billion pledge because of shifting exchange rates.

BANKS: *Earnings Off in Quarter*

(Continued from first finance page)

cent of the more than 12,000 banks posted losses in the first quarter, in five states and the District of Columbia the percentage of money losers was greater than 25 percent. These were Washington, D.C., 60 percent; New Hampshire, 55 percent; Connecticut, 54 percent; Arizona, 46 percent; Massachusetts, 36 percent, and Vermont, 26 percent.

Mr. Seidman also warned that real estate problems were spreading, noting that troubled loans had risen in California.

The report comes as the banking industry grapples with weak demand for new loans, problems with existing loans, particularly in real estate, and heightened scrutiny by federal regulators.

Last week the FDIC's deputy chairman, John Bovenzi, told a congressional committee that weakening in real estate markets had caused the agency to be more pessimistic. *(AP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse June 11

Amsterdam

	Close	Prev.
ABN Amro Hld	38.60	38.40
ACF Holding	42.20	42.50
Aegon	121	120.40
Ahold	80.60	80.80
Akzo	117.10	115.40
AMEV	54	55.10
A'Dam Rubber	3.45	3.50
Bols	209	206.80
Buhrmann Tett	52.40	52.80
Center Parcs	25.50	26
CSM	85.20	85.20
DAF	25.20	25.30
DSM	116.20	113.70
Elsevier	88.10	88
Fokker	35.90	35
Gist-Brocades	34.70	34.60
Heineken	155.40	154.40
Hoogovens	61.10	59.80
Hunter Douglas	85	86.30
IHC Caland	62.50	61.20
Inter Mueller	81.20	81.50
Int'l Nederland	52	51.40
KLM	29	27.90
KNP	53.30	53.20
Nedlloyd	51.70	51.90
Oce Grinten	50.10	50
Pakhoed	192.80	192
Philips	32.30	31.90
Robeco	101.40	101.40
Rodamco	56.20	56.70
Rolinco	100.80	100.80
Rorento	66.40	66.50
Royal Dutch	159.80	158.40
Unilever	165.50	165.70
Van Ommeren	41.80	41.50
VMF Stork	47	47
VNU	77.50	77.50
Wessanen	79.65	79.50
Wolters/Kluwer	54.30	54.30

CBS Gen'l trend index : 95.50
Previous : 94.90

Brussels

	Close	Prev.
AG Fin	1985	1925
Arbed	4460	4420
Barco	1248	1244
Bekaert	9690	9690
Cockerill	190	189
Cobepa	5090	5100
Delhaize	7840	7820
Electrabel	4510	4500
GB-Inno-BM	1396	1412
GBL	3790	3780
Gevaert	7110	7140
Hoboken	12000	12150
Intercom	1975	2005
Kredietbank	4400	4400
Petrofina	11800	11700
Royal Belge	4110	4145
Soc Gen Bque	5010	5010
Soc Gen Belgique	2335	2335
Sofina	12200	12725
Solvay	13075	13000
Tractebel	3207	N.Q.
UCB	18025	17925
Powerfin	2410	2425

Current Stock Index : 5843.18
Previous : 5831.29

Frankfurt

	Close	Prev.
AEG	194	188.50
Allianz Hold	2454	2442
Altana	599	592
Asko	829	813.50
BASF	258.40	256.40
Bayer	290.90	292
Bay. Hypo bank	381.50	381.50
Bay Vereinsbk	402	398.50
BBC	1255	1250
BHF Bank	413.50	410
BMW	529	526.50
Commerzbank	264.70	261.40
Continental	195	187.50
Daimler Benz	767	761
Degussa	385	375
Dt Babcock	190	185.50
Deutsche Bank	681.50	680
Douglas	829	826
Dresdner Bank	391.50	390.30
Harpener	336	340
Henkel	592	593.50
Hochtief	1460	1460
Hoechst	250.50	249.90
Hoesch	276.90	276.50
Holzmann	1540	1555
Horten	228	209
IWKA	328	326
Kali Salz	168.50	164
Karstadt	685	673
Kaufhof	544	542
KHD	194	193
Kloeckner Werke	151.10	153
Krupp Stahl	157	146
Linde	861	863
Lufthansa	131.90	131
MAN	395	396.50
Mannesmann	286.50	284.30
Metallgesell	532	531
Muench Rueck	2435	2410
Nixdorf	278.70	269
PKI	505	507
Porsche	845	840
Preussag	370.50	368.50
PWA	286	284
RWE	419	415.10
Rheinmetall	353	345
Schering	811	804
SEL	356.50	355.50
Siemens	670.90	664.90
Thyssen	241.10	240
Varta	356	351
Veba	368.50	365.80
VEW	210	209.40
Viag	375	375.20
Volkswagen	409	401.80
Wella	720	732

DAX Index : 1715.80
Previous : 1704.95
FAZ Index : 714.55
Previous : 711.26

Helsinki

	Close	Prev.
Amer A	72	71
Enso-Gutzeit	19	18.60
K.O.P.	36.80	37
Kymmene	68.50	72.50
Metra	75	78
Nokia	115	115
Pohjola	82	90
Repola	57.20	60.50
Stockmann	132	135

HEX Index : 1053.40
Previous : 1066.80

Hong Kong

	Close	Prev.
Bk East Asia	17.40	17.30
Cathay Pacific	8.30	8.20
Cavendish Int'l	3.53	3.58
Cheung Kong	16.60	16.20
China Light Pwr	20	20.10
Dairy Farm Int'l	10.90	11
Hang Lung Dev	6.90	6.85
Hang Seng Bank	26.80	26.60
Henderson Land	10.60	10.50
HK Air Eng.	16.60	16.70
HK China Gas	10.40	10.60
HK Electric	11.50	11.50
HK Land	8.15	8.10
HK Realty Trust	5.30	5.30
HK Shang Bank	26.70	26.70
HK Shang Htls	4.40	4.40
HK Telecomm	6.55	6.55
HK Ferry	4.20	4.18
Hutch Whampoa	14.70	14.70
Hysan Dev	6.40	6.25
Jardine Math.	34	33.75
Jardine Str Hld	17.30	17.60
Kowloon Motor	7.15	7.30
Mandarin Orient	4.40	4.38
Miramar Hotel	5.05	5.05
New World Dev	10.40	10.30
SHK Props	17.90	17.70
Stelux	3.63	3.60
Swire Pac A	19.30	19.10
Tai Cheung Prps	4.03	4
TVE	1.61	1.60
Wharf Hold	8.90	8.80
Wing On Co	7.60	7.50
Winsor Ind.	8.90	8.90
World Int'l	4.90	4.85

Hang Seng Index : 3631.29
Previous : 3621.39

Johannesburg

	Close	Prev.
AECI	14	13.75
Altech	89	89
Anglo Amer	116	113.50
Barlows	40.50	40.25
Blyvoor	7.10	7.10
Buffels	44	38
De Beers	77.75	76.75
Driefontein	43	42.75
Gencor	11.80	11.85
GFSA	79	78
Harmony	21	19
Highveld Steel	16.25	16.25
Kloof	33.25	33.10
Nedbank Grp	13.50	13.50
Randfontein	15	14.65
Rusplat	76	75.50
SA Brews	50.25	50
St Helena	27.75	27.75
Sasol	14.10	14.20
Welkom	17.50	17.50
Western Deep	133	133.50

Composite Stock Index : 3269
Previous : 3235

London

	Close	Prev.
Abbey Nat'l	2.82	2.76
Allied Lyons	5.66	5.62
Argyll Group	3.10	3.07
ASDA Group	1.08	1.14
Ass Brit Foods	5.35	5.30
BAA	4.38	4.30
BAe	4.08	4.03
Barclays	4.38	4.30
Bass	9.85	9.83
BAT	7.25	7.22
BET	1.77	1.70
Blue Circle	2.45	2.42
BOC Group	5.64	5.53
Boots	3.90	3.84
BP	3.38	3.36
Brit Airways	1.79	1.71
Brit Gas	2.54	2.47
Brit Steel	1.36	1.34
Brit Telecom	3.80	3.77
BTR	4.09	4
Cable Wire	5.21	5.12
Cadbury Sch	3.63	3.65
Comm Union	4.82	4.72
Courtaulds	4	3.95
Enterprise Oil	5.25	5.27
Eurotunnel	4.65	4.35
Fisons	5	4.94
GEC	1.94	1.93
Gen'l Acc	5.26	5.22
Glaxo	12.45	12.26
Grand Met	7.73	7.43
GRE	1.81	1.93
Guinness	9.95	9.63
GUS	15.10	15.10
Hanson Trust	2.20	2.22
Hawker Sidd	5.77	5.75
Hillsdown	2.53	2.50
ICI	13	12.07
Kingfisher	4.99	4.97
Ladbroke	2.47	2.58
Land Sec	5.14	5.14
Lasmo	3.37	3.44
Legal Gen Grp	4.29	4.18
Lloyds Bank	3.38	3.30
Lonrho	2.46	2.43
Lucas Ind	1.55	1.48
Marks Sp	2.56	2.53
Maxwell	2.08	2.07
MEPC	4.84	4.82
Midland Bk	2.17	2.18
Nat'l Power	1.42	1.42
NatWest	3.15	3.07
NthWst Water	2.93	2.89
PowerGen	1.48	1.48
Prudential	2.37	2.31
Racal Elec	2.33	2.35
Rank Org	6.97	6.88
Reckitt Col	15.92	15.78
Redland	5.82	5.76
Reed Intl	4.22	4.12
Reuters	8.35	8.27
Rolls Royce	1.63	1.61
Rothmans	9.03	8.95
Royal Ins	4.33	4.21
Royal Scot	1.81	1.79
RTZ	5.74	5.56
Sainsbury	3.71	3.74
Scot Newcas	3.95	3.94
Sears Holds	0.80	0.79
Severn Trent	2.65	2.59
Shell	5.15	5.08
Smith Nephew	1.36	1.35
SmithKline B	7.94	7.83
Sun Alliance	3.46	3.54
Tarmac	2.30	2.33
Tate & Lyle	3.73	3.60
Tesco	2.79	2.79
THF	32.25	32.25
Thorn EMI	7.48	7.38
Trafalgar Hse	2.55	2.50
TSB Group	1.47	1.47
Ultramar	2.94	2.92
Unilever	7.47	7.46
Utd Biscuits	3.49	3.67
War Loan 3½	34.38	34.31
Wellcome	6.24	6.23
Whitbread	5.04	5.07
Williams Hdgs	3.11	3

F.T. 30 Index : 1989.20
Previous : 1966.20
F.T.S.E. 100 Index : 2542.60
Previous : 2511.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3440	3440
Banco Central	4290	4295
Bco. Santander	5490	5500
Banesto	4110	4100
CEPSA	2315	2290
Dragados	2830	2830
Iberduero	694	697
Telefonica	1005	1020

S.E. General Index : 286.36
Previous : 285.85

Milan

	Close	Prev.
Alenia	2778	2777
Banca Comm	4955	4980
Bastogi	240	242
Ciga hotels	2801	2830
CIR	2865	2880
Cred Ital	2740	2740
Enichem	1460	1515
Eridania	7638	7600
Ferfin	2267	2280
Ferfin Risp	1430	1437
Fiat SPA	6155	6165
Generali	34100	34500
IFI	16450	16400
Italcem	22610	22530
Italgas	3160	3166
Italmobiliare	75400	76000
Mediobanca	16700	16950
Montedison	1518	1528
Olivetti	3921	3960
Pirelli	1938	1925
RAS	20450	20750
Rinascente	6980	6855
Saipem	1607	1622
SIP	1298	1300
SME	3230	3320
Snia	1535	1545
Standa	35580	35400
Stet	2168	2210
Toro Assi Risp	25430	26000

MIB current Index : 1181
Previous : 1182

Montreal

	Close	Prev.
Alcan Aluminum	23½	23¾
Bank Montreal	36⅛	36⅛
Bell Canada	42	42⅛
Bombardier A	21½	21½
Bombardier B	21⅛	21⅛
Cambior	18	18⅛
Cascades	4¾	4.90
Dominion Text A	8⅛	8⅛
Donohue	14⅞	14⅞
MacMillan Bl	21⅛	22
Memotec	9½	9⅞
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	16⅛	16⅛
Provigo	12¾	N.Q.
Quebec Tel	15½	15⅝
Quebecor A	N.Q.	—
Quebecor B	16⅛	16½
Videotron	14¼	14¼

Industrials Index : 1552.70
Previous : 1546.69

Paris

	Close	Prev.
Accor	807	798
Air Liquide	682	678
Alcatel Alsthom	601	593
Avions Dassault	469	469
Bancaire (Cie)	550	543
BIC	736	733
Bongrain	2440	2449
Bouygues	619	605
BSN-GD	919	906
Carrefour	2092	2040
Cerus	137.70	136.50
Chargeurs	817	817
Club Med	466.80	462.70
Elf-Aquitaine	373	373
Europe 1	1082	1063
Gen. Eaux	2710	2670
Hachette	195.10	191.50
Havas	506	497.50
Imetal	340	328
Lafarge Coppee	399.40	391.10
Legrand	3555	3535
Oreal (L')	601	587
L.V.M.H.	4350	4219
Matra	237.90	236.40
Merlin Gerin	502	499.50
Michelin B	108	106
Moulinex	147.90	143
Occidentale	798	791
Paribas	458	447
Pernod-Ricard	1210	1200
Perrier	1531	1519
Peugeot	631	616
Printemps (Au)	639	629
Radiotechnique	530	523
Raff. St. Louis	1538	1529
Redoute (La)	3690	3698
Roussel Uclaf	1994	1995
Saint Gobain	448.90	443.70
Sanofi	907	888
S.E.B.	1615	1620
Skis Rossignol	683	684
Ste Generale A	431.90	427
Suez	370.70	340.40
Thomson-CSF	150.40	145.50
Total	826	816
Valeo	473	469

CAC 40 Index : 1874.81
Previous : 1846.25

Sao Paulo

	Close	Prev.
Banco do Brasil	90.90	90.50
Bradesco	7	6.80
Brahma	39.90	38.00
Paranapanema	4.44	3.88
Petrobras	885	854
Vale Rio Doce	158	150
Varig	35	34.50

Bovespa Index : 12323
Previous : 11343

Singapore

	Close	Prev.
City Dev.	3.52	3.50
DBS	12.20	12.20
Fraser Neave	8.90	8.85
Harrisons Plant	1.37	1.35
Haw Par	2.54	2.50
Hume	3.66	3.60
Inchcape	4.48	4.42
Keppel	7.75	7.50
KL Kepong	2.71	2.66
Lum Chang	1.16	1.15
Malayan Banka	4.46	4.46
OCBC	8.75	8.70
OUB	5.55	5.50
OUE	7.45	7.45
Sembawang	7.10	7
Shangrila	6.20	6.15
Sime Darby	2.48	2.46
SIA	13.50	13.40
S'pore Land	6.15	6
S'pore Press	9.05	9.10
Sing Steamship	2.92	2.94
Straits Trading	2.94	2.92
UOB	6.75	6.75
United Overseas	1.72	1.67

Straits Times Ind. : 1538.31
Previous : 1529.62

Stockholm

	Close	Prev.
AGA	312	320
Alfa Laval	252	255
Asea	595	602
Astra -A	595	598
Atlas Copco	246	245
Electrolux B	268	270
Ericsson	197	198
Esselte-A	148	152
Handelsbanken	127	129
Norsk Hydro	200	201
Procordia AF	195	195
Saab-Scania	289	289
Sandvik	340	335
SCA-A	118	116
S-E. Banken	73	73.50
Skandia F	174	177
Skanska	365	365
SKF	110	108
Stora	375	378
Trelleborg B	136	140
Volvo	352	353

Affaersvaerlden : 1095.50
Previous : 1073.90

Sydney

	Close	Prev.
ANZ	3.43	3.37
BHP	12.30	12.25
Boral	3.32	3.31
Bougainville	0.82	0.83
Coles Myer	10.85	10.75
Comalco	3.63	3.60
CRA	12.65	12.40
CSR	5.34	5.32
Dunlop	5.12	5.20
Fosters Brew	1.49	1.51
ICI Australia	4.05	4.06
Magellan	2.10	2.10
MIM	1.68	1.65
Nat Aust Bank	6.58	6.56
News Corp	8.44	8.70
Nine Network	0.52	0.53
N Broken Hill	2.09	2.08
Poseidon	1.21	1.18
QCT Resources	1.25	1.26
Santos	3.49	3.51
TNT	0.83	0.92
Western Mining	4.77	4.71
Westpac Banking	4.44	4.45
Woodside	3.34	3.34

All Ordinaries Index : 1486.80
Previous : 1478.80

Tokyo

	Close	Prev.
Akai Electr	1150	1130
Asahi Chemical	770	765
Asahi Glass	1290	1290
Bank of Tokyo	1370	1350
Bridgestone	1080	1070
Canon	1490	1470
Casio	1390	1380
C.Itoh	653	665
Dai Nippon Print	1570	1580
Daiwa House	1860	1830
Daiwa Securities	1290	1300
Fanuc	5270	5170
Fuji Bank	2670	2690
Fuji Photo	3380	3350
Fujitsu	1100	1100
Hitachi	1130	1110
Hitachi Cable	1130	1140
Honda	1430	1420
Ito Yokado	4270	4280
Japan Airlines	1150	1140
Kajima	1520	1490
Kansai Power	2790	2780
Kawasaki Steel	419	414
Kirin Brewery	1490	1490
Komatsu	865	857
Kubota	722	730
Kyocera	6280	6240
Matsu Elec Inds	1640	1650
Matsu Elec Wks	1590	1590
Mitsubishi Bk	2760	2750
Mitsubishi Kasei	574	573
Mitsubishi Elec	720	718
Mitsubishi Hev	725	711
Mitsubishi Corp	1230	1210
Mitsui and Co	737	740
Mitsukoshi	1240	1220
Mitsumi	1590	1580
NEC	1400	1390
NGK Insulators	1120	1130
Nikko Securities	1030	1020
Nippon Kogaku	1250	1210
Nippon Oil	1040	1080
Nippon Steel	428	431
Nippon Yusen	614	615
Nissan	729	720
Nomura Sec	1980	2020
NTT (SF)	9327	9467
Olympus Optical	1230	1200
Pioneer	3870	3870
Ricoh	730	730
Sanyo Elec	574	572
Sharp	1550	1540
Shimazu	806	816
Shinetsu Chem	1600	1600
Sony	6050	5960
Sumitomo Bk	2380	2360
Sumitomo Chem	508	496
Sumi Marine	945	937
Sumitomo Metal	452	457
Taisei Corp	943	951
Taisho Marine	995	997
Takeda Chem	1510	1550
TDK	5650	5640
Teijin	578	583
Tokyo Marine	1280	1250
Tokyo Elec Pw	3650	3670
Toppan Printing	1470	1460
Toray Ind.	630	631
Toshiba	751	750
Toyota	1780	1780
Yamaichi Sec	1030	1020

Nikkei 225 : 24663
Previous : 24598
Topix Index : 1900
Previous : 1896

Toronto

	Close	Prev.
Abitibi Price	16¼	16⅛
Agnico Eagle	6⅛	6½
Air Canada	10	9⅞
Alberta Energy	14	13⅞
Am Barrick Res	25⅛	25⅛
BCE	42⅝	42⅝
BCED	9⅛	9⅛
Bk Nova Scotia	17⅛	17⅛
BC Gas	15⅛	15⅛
BC Phone	20⅛	20⅛
BP Canada	14⅛	14⅛
Bramalea	6⅞	7
Brunswick	7⅞	7⅞
CAE	6⅛	6½
Campeau	0.49	0½
CIBC	32⅛	32⅛
Canadian Pacific	19⅞	19⅞
Can Packers	15⅛	15⅛
Can Tire A	24⅛	24⅛
Canadian Turbo	2½	2½
Cantor	28⅛	28⅛
Cara	19⅛	18⅞
CCL Ind B	11⅛	11⅛
Cineplex	7	6½
Cominco	25	24⅞
Conwest Expl A	13⅛	13⅛
Corona A	4.95	5⅛
Denison Min B	0.35	0.35
Dickenson Min A	2.85	3
Dofasco	21½	21½
Dylex A	4.80	4½
Echo Bay Mines	11⅛	11⅛
Equity Silver A	1.20	1.20
FCA Intl	6⅛	6⅛
Fed Ind A	6⅛	6⅛
Fletcher Chall A	17⅛	17⅛
FPI	7⅛	7⅛
GoldCorp	3½	3.60
Gulf Cda Res	9	8⅞
Hees Intl	19⅛	19⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12⅛	12⅛
Horsham	17⅛	11⅞
Hudson's Bay	35⅛	34⅛
Imasco	31⅛	31½
Inco	40⅛	40⅛
Interprov pipe	29⅛	30
Jannock	17	17
Labatt	23⅛	23
Loblaw Co	20½	20⅛
Mackenzie	7	7
Magna Intl A	10⅛	10⅛
Maritime	18⅛	18⅛
Mark Res	7⅛	7½
MacLean Hunter	10⅛	10⅛
Molson A	44½	44⅛
Noma Ind A	7⅛	7½
Noranda	19⅛	19⅛
Noranda Forest	10	10⅛
Norcen Energy	22⅛	22⅛
Nova Corp	9	9⅛
Oshawa	30	29⅞
Pagurin A	6½	6⅛
Placer Dome	15⅛	15⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0.30	0.30
Rayrock	9	8⅛
Renaissance	16	16
Rogers B	11⅛	11⅛
Rothmans	59	61
Royal Bank Can	25⅛	25⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	3⅛	3.35
Scott's Hosp	17⅛	17⅛
Seagram	120⅛	120⅛
Sears Can	11⅛	11
Shell Can	42	41⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6	6
Southam	18⅛	18⅛
Spar Aerospace	13⅛	12⅞
Stelco A	7	7⅛
Teck B	22⅛	22⅛
Thomson News	16½	16½
Toronto Domn	19⅛	19⅛
Torstar B	25	25
Transalta Util	12⅛	12⅛
TransCda Pipe	17½	17⅛
Trilon Finl A	12½	12⅛
Trimac	8⅛	8½
Trizec A	15⅛	15⅛
Unicorp A	0.95	0.95
Woodward's Ltd	3.55	3.35

TSE 300 Index : 3572.38
Previous : 3573.60

Zurich

	Close	Prev.
Adia Intl	800	800
Alusuisse	1170	1160
Leu Holdings	1610	1615
Brown Boveri	4530	4530
Ciba Geigy	2960	2940
C3 Holding	1960	1955
Elektrow	2930	2940
Fischer	1540	1540
Interdiscount	3280	3290
Jacobs Suchard	8500	8500
Jelmoli	1460	1450
Landis Gyr	1120	1130
Moevenpick	4420	4360
Nestle	8690	8680
Oerlikon-B	485	481
Pargesa Hld	1220	1210
Roche Holding B	4810	4820
Safra Republic	86	86
Sandoz	2290	2290
Schindler	5410	5400
Sulzer	415	415
Surveillance	8170	8150
Swissair	793	784
SBC	332	330
Swiss Reinsur	549	540
Swiss Volksbank	1415	1410
Union Bank	3640	3640
Winterthur	4090	4080
Zurich Ins	2270	2250

SBS Index : 601.70
Previous : 630.30

U.S. FUTURES

Via Associated Press June 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.62	Jul	2.96¾	2.99½	2.94½	2.98½	+.05½
3.26	2.69½	Sep	2.99½	3.03	2.98¼	3.02¾	+.05½
3.25	2.81½	Dec	3.09½	3.13	3.08½	3.12¼	+.04¼
3.70¾	2.89¼	Mar	3.14½	3.17½	3.13	3.16¾	+.02½
3.31	3.09	May	3.09	3.10½	3.07¾	3.09½	+.00½
3.11	3.04	Jul	3.05	3.06	3.04	3.05	−.01
Est. Sales		Prev. Sales 18,514					
Prev. Day Open Int. 56,989 up 1,037							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Jul	2.88¼	2.91	2.88	2.90¾ +	.03¼
Sep	2.94	2.97	2.93¼	2.96¾ +	.04½
Dec	3.03	3.05¾	3.02	3.05¾ +	.03½
Mar	3.09	3.09½	3.08	3.09 +	.02
May				3.04¾ +	.02¼
Jul	3.01	3.01	3.00¾	3.00 +	.00½
Est.Sales		Prv.Sales 5,524	Prev.Day Open Int 24,610	+875	Chg.

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.38	Jul	2.38¾	2.39¼	2.35½	2.36¾	−.02
2.87½	2.40¾	Sep	2.40½	2.41¾	2.38¾	2.40	−.01
2.75	2.40	Dec	2.42½	2.43¾	2.41	2.41¾	−.00¾
2.75¼	2.48	Mar	2.50½	2.51½	2.49	2.49¾	−.00½
2.79½	2.52½	May	2.55	2.56½	2.54½	2.55¾	+.00¼
2.82	2.57	Jul	2.59½	2.61½	2.59½	2.60¼	+.00¾
2.59	2.54	Sep	2.54½	2.55½	2.54	2.55½	+.01½
2.59¾	2.53	Dec	2.52½	2.54½	2.52½	2.54½	+.01½
Est. Sales		Prev. Sales 58,178					
Prev. Day Open Int. 202,686 off 3,168							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.75½	5.75½	5.70½	5.73¼	+.00¾
6.95	5.71	Aug	5.78½	5.79	5.74	5.76¾	+.01
6.54	5.72½	Sep	5.79½	5.80	5.76	5.78½	+.02¼
6.74	5.79	Nov	5.86	5.88	5.83¼	5.86¼	+.02
6.49½	5.90¾	Jan	5.96½	5.98	5.94	5.97	+.02¼
6.60	6.01	Mar	6.07½	6.08½	6.04¾	6.06½	+.01½
6.42½	6.10½	May	6.16	6.17	6.12¼	6.16½	+.01½
6.20¾	5.94	Nov	5.98	5.98	5.95½	5.95½	+.01
Est. Sales		Prev. Sales 42,269					
Prev. Day Open Int. 102,391 off 1,598							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	172.50	173.00	170.90	172.40	−.20
195.50	169.90	Aug	174.20	174.20	171.90	173.40	−.20
193.50	171.70	Sep	174.50	174.80	172.80	174.10	−.10
189.00	172.50	Oct	175.00	175.50	174.00	175.40	
191.50	174.00	Dec	177.30	177.90	176.60	177.70	+.30
190.50	177.00	Jan	178.30	179.00	178.00	178.80	+.30
1180.00	178.80	Mar	180.00	180.00	179.50	180.00	−.50
191.00	179.00	May	180.50	180.50	180.50	180.50	
		Jul	181.50	181.50	181.50	181.50	
Est. Sales		Prev. Sales 19,750					
Prev. Day Open Int. 54,529 off 785							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	19.99	20.09	19.90	19.97	+.09
25.50	19.87	Aug	20.15	20.26	20.08	20.14	+.06
25.10	20.07	Sep	20.33	20.44	20.27	20.30	
24.90	20.20	Oct	20.45	20.60	20.40	20.46	+.03
24.05	20.55	Dec	20.85	20.96	20.79	20.83	+.03
24.15	20.73	Jan	21.09	21.15	20.98	20.97	
23.50	20.10	Mar	21.30	21.30	21.30	21.30	+.02
23.62	21.28	May				21.57	+.02
22.50	21.65	Jul				21.77	+.02
22.10	22.10	Aug				21.80	
Est. Sales		Prev. Sales 14,448					
Prev. Day Open Int. 72,003 off 1,307							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.17	74.40	73.97	74.12	−.03
75.80	70.35	Aug	72.92	73.17	72.52	72.70	−.22
76.90	70.70	Oct	75.15	75.37	74.80	75.00	−.17
77.00	71.75	Dec	76.10	76.27	75.90	76.05	−.17
76.70	72.80	Feb	75.80	75.90	75.60	75.72	−.08
77.00	75.25	Apr	76.20	76.35	76.10	76.20	+.05
75.15	73.82	Jun	74.62	74.75	74.35	74.75	−.10
Est. Sales 14,169		Prev. Sales 12,166					
Prev. Day Open Int. 69,713 off 2,676							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.30	88.35	87.45	87.57	−.63
88.10	79.75	Sep	86.90	87.17	86.40	86.52	−.38
87.90	80.20	Oct	86.80	86.90	86.05	86.25	−.52
87.85	81.30	Nov	86.65	86.85	86.40	86.40	−.35
87.80	84.00	Jan	86.25	86.35	86.25	86.25	−.40
87.10	84.75	Mar	86.15	86.15	85.85	85.85	−.20
87.00	84.50	Apr	85.85	85.85	85.40	85.60	−.35
86.50	85.40	May	85.40	85.40	85.10	85.10	−.30
Est. Sales 2,105		Prev. Sales 1,107					
Prev. Day Open Int. 12,678 up 152							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	56.82	56.85	56.02	56.40	−.32
58.37	48.30	Jul	55.02	55.05	54.07	54.47	−.45
55.50	46.90	Aug	51.62	51.72	50.95	51.35	−.32
49.55	42.90	Oct	46.90	46.90	46.50	46.77	−.15
48.92	44.50	Dec	47.25	47.25	46.90	47.07	−.08
48.25	44.50	Feb	46.80	46.80	46.60	46.67	−.15
46.62	43.00	Apr	45.30	45.30	45.10	45.02	−.13
50.60	49.00	Jun				49.05	
Est. Sales 6,710		Prev. Sales 5,074					
Prev. Day Open Int. 23,242 off 1,171							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	57.15	58.00	56.80	57.65	+.48
70.05	51.60	Aug	54.25	54.80	53.30	54.65	+.30
63.00	55.20	Feb				54.70	+.15
61.00	55.35	Mar	56.10	56.10	56.10	55.40	−.40
58.20	56.50	May				55.55	
57.00	56.50	Jul				55.80	
Est. Sales 6,015		Prev. Sales 4,321					
Prev. Day Open Int. 10,197 up 5							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	85.25	Jul	85.90	86.25	85.40	85.50	−.05
113.50	87.50	Sep	88.25	88.40	87.65	87.65	−.15
116.00	90.90	Dec	91.30	91.50	90.85	90.85	−.20
107.50	94.00	Mar	94.30	94.40	93.95	94.00	
108.00	96.00	May	96.15	96.40	96.15	95.85	−.15
108.00	98.65	Jul	98.30	98.30	98.10	98.10	−.05
108.00	100.75	Sep	100.50	100.50	100.50	100.50	+.35
Est. Sales 3,819		Prev. Sales 4,861					
Prev. Day Open Int. 44,132 up 198							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.35	Jul	8.92	8.92	8.75	8.79	−.09
14.40	7.45	Oct	8.14	8.22	8.06	8.09	−.05
10.14	7.56	Mar	8.18	8.25	8.09	8.11	−.09
9.77	7.65	May	8.30	8.30	8.25	8.19	−.12
8.85	7.85	Jul				8.26	−.14
8.55	8.05	Oct				8.43	−.14
Est. Sales 11,958		Prev. Sales 20,242					
Prev. Day Open Int. 106,729 up 414							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1900	965	Jul	995	998	970	970	−18
1515	995	Sep	1024	1028	1007	1007	−17
1535	1040	Dec	1068	1069	1050	1058	−15
1538	1086	Mar	1104	1104	1094	1094	−12
1385	1115	May	1137	1138	1126	1131	−4
Est. Sales 6,899		Prev. Sales 5,731					
Prev. Day Open Int. 49,367 off 152							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	115.90	117.25	115.65	116.50	+.75
127.00	106.00	Sep	117.30	118.75	117.00	118.30	+1.15
121.00	111.00	Nov	118.20	118.20	118.20	117.90	+.90
120.50	113.40	Jan	117.75	118.00	117.75	117.95	+1.55
120.80	113.60	Mar	118.00	118.00	118.00	117.50	+.75
		May				117.50	+.75
Est. Sales 1,500		Prev. Sales 1,962					
Prev. Day Open Int. 6,816 off 587							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	99.70	101.50	99.70	100.40	+1.35
113.50	96.05	Jul	99.90	102.10	99.80	100.70	+1.50
109.00	96.10	Aug	100.30	100.30	99.40	99.50	+1.40
110.50	95.40	Sep	98.30	100.10	98.30	99.60	+1.90
106.90	95.30	Oct				98.45	+1.15
108.50	94.50	Dec	97.15	98.50	96.90	98.00	+1.40
106.80	93.90	Mar	95.80	96.75	95.80	96.75	+1.25
103.45	93.25	Sep				94.10	+.15
100.50	92.90	Dec	93.75	93.75	93.75	93.75	+.30
Est. Sales 5,000		Prev. Sales 2,909					
Prev. Day Open Int. 39,587 off 331							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
455.0	389.5	Jun	447.0	453.0	447.0	448.5	−4.0
667.5	360.1	Jul	448.0	455.0	447.0	451.5	−4.5
654.0	367.5	Sep	454.0	461.0	452.0	458.5	−3.3
623.5	374.0	Dec	463.0	469.0	461.0	465.5	−4.5
596.0	402.0	Jan	464.0	464.0	464.0	464.0	−8.4
613.0	382.0	Mar	473.0	477.0	472.5	474.0	−4.8
589.0	385.0	May	482.0	483.5	482.0	482.0	−2.9
557.0	395.0	Jul	488.5	488.5	488.5	488.5	−2.5
507.0	408.0	Dec	504.5	507.0	504.5	507.0	−.9
457.0	457.0	Mar	513.0	513.0	513.0	513.0	−6.3
Est. Sales 20,000		Prev. Sales 24,923					
Prev. Day Open Int. 109,608 off 511							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
383.50	364.00	Jun	382.00	382.00	382.00	380.80	−2.70
528.50	372.20	Jul	381.50	382.50	380.00	381.00	−3.00
513.00	376.40	Oct	385.50	387.00	384.70	385.70	−2.80
451.50	380.80	Jan	392.00	392.00	389.00	389.80	−3.10
438.50	384.80	Apr	396.00	396.00	393.50	393.80	−3.10
427.50	388.80	Jul	400.00	400.00	400.00	397.80	−3.10
Est. Sales 1,705		Prev. Sales 1,559					
Prev. Day Open Int. 17,606 off 7,755							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	97.50	97.50	97.50	96.80	+.25
119.40	80.75	Sep	97.75	98.00	97.25	97.90	+.35
114.50	82.50	Dec	98.85	98.85	98.85	99.00	+.35
135.75	88.75	Mar				99.90	+.35
		Jun				101.80	+.35
Est. Sales 98		Prev. Sales 670					
Prev. Day Open Int. 4,439 up 208							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
466.20	352.60	Jun	371.30	372.20	370.60	371.00	−2.70
468.00	355.80	Aug	374.40	375.30	333.90	373.90	−2.70
476.00	359.30	Oct	377.50	378.70	377.30	377.30	−2.80
483.00	362.00	Dec	382.00	382.40	380.60	380.80	−3.10
456.50	366.00	Feb	385.80	385.80	384.50	385.00	−2.40
446.00	369.70	Apr	388.00	388.00	388.00	388.00	−2.90
467.00	375.00	Jun	392.00	392.00	392.00	392.00	−2.60
Est. Sales 35,000		Prev. Sales 69,115					
Prev. Day Open Int. 96,379 up 8,676							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.37	94.39	94.37	94.38	+.01
94.53	91.40	Sep	94.19	94.21	94.16	94.20	+.01
94.16	92.24	Dec	93.73	93.75	93.71	93.75	+.02
94.03	93.42	Mar	93.56	93.57	93.56	93.57	
93.50	93.48	Jun				93.19	
		Sep				93.20	
Est. Sales 4,707		Prev. Sales 6,085					
Prev. Day Open Int. 50,756 off 1,870							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	99.310	100.025	99.300	100.020	+.005
00.230	99.065	Sep	99.125	99.145	99.090	99.135	+.010
98.275	98.260	Dec				98.275	+.010
Est. Sales		Prev. Sales 11,893					
Prev. Day Open Int. 65,518 off 757							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	97-18	97-26	97-17	97-24	+2
100-1	96-20	Sep	97	97-3	96-25	97	+1
98-12	96-9	Dec				96-13	+1
97-5	97-2	Mar				95-27	+1
Est. Sales		Prev. Sales 16,684					
Prev. Day Open Int. 80,916 off 292							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	93-24	93-30	93-14	93-26	+3
99-5	85-29	Sep	92-30	93-4	92-18	93	+4
98-20	85-19	Dec	92-7	92-13	91-28	92-10	+4
98-13	85-14	Mar	91-16	91-26	91-14	91-25	+4
97-19	85-3	Jun	91-1	91-11	91-1	91-10	+4
95-8	87-14	Sep	90-16	90-29	90-16	90-29	+5
94-11	85-6	Dec	90-8	90-18	90-8	90-17	+5
Est. Sales		Prev. Sales 139,563					
Prev. Day Open Int. 250,465 off 9,732							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-11	91-14	91-8	91-9	−2
92-11	84-7	Sep	89-26	90	89-24	89-28	−2
91-11	89-2	Dec				89	−2
Est. Sales		Prev. Sales 1,142					
Prev. Day Open Int. 7,369 off 63							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.96	89.91	Jun	93.76	93.77	93.74	93.76	
93.77	90.04	Sep	93.41	93.44	93.39	93.43	
93.33	90.04	Dec	92.82	92.84	92.79	92.83	
93.17	90.09	Mar	92.59	92.62	92.56	92.61	
92.77	90.35	Jun	92.16	92.20	92.14	92.20	−.01
92.44	90.32	Sep	91.86	91.90	91.83	91.89	−.02
92.10	90.24	Dec	91.61	91.66	91.60	91.64	−.02
92.03	90.28	Mar	91.65	91.67	91.61	91.65	−.02
91.89	90.27	Jun	91.51	91.55	91.51	91.54	−.02
91.81	90.27	Sep	91.39	91.42	91.38	91.41	−.02
91.66	90.22	Dec	91.20	91.22	91.17	91.21	−.01
91.66	90.24	Mar	91.19	91.21	91.16	91.20	−.01
91.57	90.40	Jun	91.08	91.11	91.08	91.10	−.01
91.52	90.36	Sep	91.01	91.04	91.01	91.03	−.01
91.44	90.71	Dec	90.87	90.92	90.87	90.89	−.01
91.09	90.76	Mar	90.83	90.86	90.82	90.85	−.01
Est. Sales 93,737		Prev. Sales 121,023					
Prev. Day Open Int. 884,244 off 16,522							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.6650	1.6650	1.6548	1.6560	−132
1.9340	1.6350	Sep	1.6418	1.6456	1.6354	1.6360	−134
1.7900	1.6290	Dec	1.6260	1.6260	1.6210	1.6216	−134
		Mar				1.6086	−134
Est. Sales		Prev. Sales 24,139					
Prev. Day Open Int. 36,440 up 3,871							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8733	.7995	Jun	.8725	.8734	.8721	.8733	+23
.8677	.7985	Sep	.8675	.8683	.8670	.8682	+26
.8625	.8175	Dec	.8625	.8630	.8625	.8636	+29
.8578	.8268	Mar	.8580	.8594	.8580	.8597	+33
.8533	.8330	Jun				.8559	+36
.8480	.8420	Sep				.8524	+39
Est. Sales		Prev. Sales 5,523					
Prev. Day Open Int. 37,504 up 2,293							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5646	.5654	.5628	.5635	−21
.6810	.5561	Sep	.5605	.5615	.5587	.5595	−21
.6770	.5538	Dec	.5560	.5568	.5560	.5560	−21
.5840	.5530	Mar				.5535	−21
Est. Sales		Prev. Sales 55,168					
Prev. Day Open Int. 92,588 off 2,944							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007064	.007102	.007059	.007079	+22
.007870	.007012	Sep	.007034	.007073	.007032	.007051	+21
.007559	.007000	Dec	.007020	.007055	.007020	.007035	+20
.007302	.007080	Mar				.007035	+19
.007220	.007150	Jun				.007038	+18
Est. Sales		Prev. Sales 45,847					
Prev. Day Open Int. 67,448 up 681							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6568	Jun	.6602	.6624	.6584	.6597	−23
.8055	.6537	Sep	.6571	.6593	.6554	.6566	−23
.8090	.6520	Dec	.6550	.6550	.6540	.6543	−23
.6995	.6560	Mar	.6541	.6541	.6541	.6530	−23
Est. Sales		Prev. Sales 28,545					
Prev. Day Open Int. 50,051 off 299							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	86.65	86.90	85.10	85.40	−1.35
83.30	66.77	Oct	79.30	79.88	79.11	79.30	+.14
76.35	63.75	Dec	74.35	74.70	74.00	74.11	+.07
77.15	64.65	Mar	75.23	75.40	74.94	74.95	+.09
92.25	65.10	May	75.55	75.55	75.35	75.38	+.05
77.70	66.50	Jul	75.60	76.00	75.60	75.70	+.75
Est. Sales 3,200		Prev. Sales 2,399					
Prev. Day Open Int. 48,816 off 577							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	52.75	53.30	52.60	53.19	+.63
85.07	49.00	Aug	53.60	54.20	53.50	54.12	+.65
84.28	50.25	Sep	55.00	55.70	55.00	55.70	+.67
85.00	51.30	Oct	56.30	56.65	56.30	56.90	+.54
78.00	52.30	Nov	57.50	57.75	57.45	58.00	+.45
82.62	53.30	Dec	58.60	59.00	58.45	58.95	+.37
68.50	53.40	Jan	58.80	59.40	58.80	59.30	+.39
61.30	52.25	Feb	57.90	58.25	57.90	58.45	+.39
59.50	51.40	Mar	55.85	56.35	55.85	56.40	+.39
57.50	50.00	Apr	54.50	54.50	54.20	54.60	+.39
55.75	48.25	May				52.80	−.01
55.20	48.00	Jun	52.30	52.30	52.30	52.10	−.01
56.00	52.70	Jul				51.95	−.01
53.40	53.40	Aug				52.55	−.01
54.90	54.90	Sep				53.55	−.01
Est. Sales 17,958		Prev. Sales 23,185					
Prev. Day Open Int. 100,338 up 2,038							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	16.80	Jul	19.87	19.97	19.72	19.96	+.12
29.50	16.90	Aug	20.00	20.10	19.86	20.07	+.11
28.72	16.90	Sep	20.15	20.28	20.08	20.25	+.10
28.40	17.04	Oct	20.32	20.41	20.26	20.42	+.11
28.10	17.20	Nov	20.47	20.52	20.38	20.52	+.11
27.70	17.10	Dec	20.45	20.55	20.42	20.57	+.12
27.60	17.25	Jan	20.45	20.50	20.38	20.50	+.12
27.00	17.50	Feb	20.40	20.40	20.30	20.43	+.11
26.75	17.25	Mar	20.27	20.32	20.27	20.37	+.10
26.50	17.50	Apr	20.23	20.25	20.23	20.32	+.09
24.60	17.30	May	20.21	20.25	20.21	20.29	+.09
24.50	17.70	Jun	20.21	20.25	20.15	20.27	+.09
22.11	17.90	Jul	20.17	20.20	20.17	20.27	+.10
21.33	17.75	Aug	20.17	20.20	20.17	20.28	+.11
24.00	17.78	Sep	20.25	20.25	20.20	20.29	+.12
21.35	18.85	Oct	20.20	20.25	20.20	20.30	+.13
21.40	19.80	Nov	20.25	20.25	20.25	20.31	+.14
24.00	18.25	Dec	20.25	20.32	20.25	20.33	+.15
21.26	18.51	Mar				20.35	+.16
21.35	20.81	Jun				20.38	+.17
Est. Sales 63,176		Prev. Sales 60,128					
Prev. Day Open Int. 289,117 up 4,267							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	63.60	64.10	63.40	64.03	+.53
90.50	53.50	Aug	62.00	62.50	61.90	62.36	+.31
87.00	51.60	Sep	60.40	60.80	60.20	60.40	+.22
84.75	49.75	Oct	57.90	58.00	57.80	57.90	+.19
66.75	48.60	Nov	56.30	56.60	56.30	56.55	+.20
75.25	47.75	Dec	55.35	55.55	55.35	55.55	+.20
58.00	47.00	Jan	55.10	55.10	54.85	54.90	+.20
58.20	50.70	Feb	55.00	55.40	55.00	55.20	+.20
59.00	50.50	Mar				56.45	+.30
63.40	57.30	Apr				60.35	+.30
63.00	57.30	May				60.10	+.30
61.00	58.00	Jun				59.35	+.30
59.50	59.50	Jul				58.30	+.30
58.00	58.00	Aug				57.20	+.30
Est. Sales 16,748		Prev. Sales 13,413					
Prev. Day Open Int. 74,971 off 979							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	379.00	382.55	378.90	382.10	+3.45
396.05	304.00	Sep	381.70	385.40	381.70	384.90	+3.40
399.05	321.75	Dec	385.80	385.80	385.80	388.95	+3.40
401.05	386.20	Mar	391.50	391.50	391.50	391.40	+3.40
Est. Sales		Prev. Sales 52,046					
Prev. Day Open Int. 156,341 off 2,434							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	207.80	209.75	207.80	209.45	+1.65
216.40	173.10	Sep	209.10	211.10	209.10	210.85	+1.70
217.60	175.50	Dec	211.85	212.25	211.85	212.40	+1.75
217.90	208.70	Mar				213.95	+1.80
Est. Sales		Prev. Sales 5,713					
Prev. Day Open Int. 6,322							

Commodity Indexes

	Close	Previous
Moody's	1,657.00	1,653.40
Reuters	1,741.60	1,738.60
Dow Jones Futures	127.78	127.82
Comm. Research	216.13	216.39

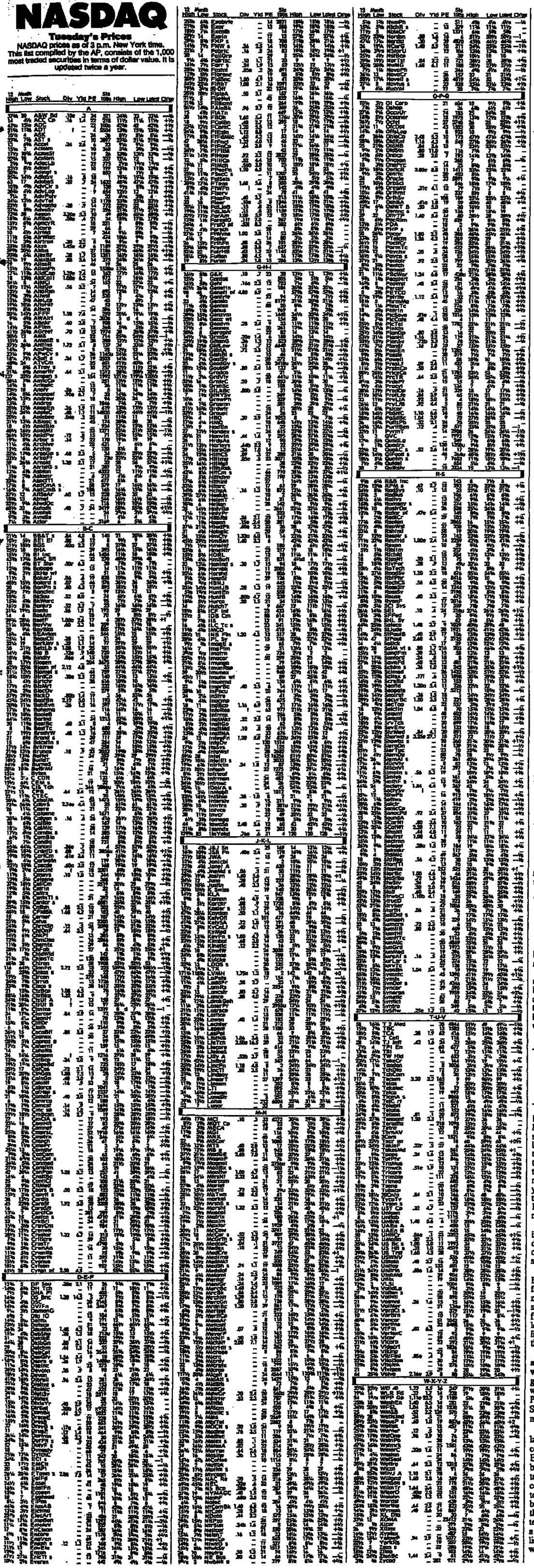
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Tuesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.K. Prices Spur Talk of Rate Cut

By Leigh Bruce
International Herald Tribune

LONDON — British wholesale price inflation eased in May to its slowest pace since last December, the government announced on Tuesday, increasing speculation that interest rates will be cut within the next two weeks to help revive the economy from its deep slump.

Output prices were up 0.4 percent for May from the previous month, and 6 percent from a year earlier. The monthly increase for April had been 1.2 percent, giving a 6.2 percent annual rate.

Excluding food, drink and tobacco, prices of manufactured goods at the factory gate increased at an annual rate of 5.5 percent in May, as opposed to 5.8 percent in April and 6.2 percent in March.

Economists said the decline in factory-gate prices was slightly more than expected, confirming recent evidence of the gravity of Britain's recession.

They now say that the recovery might not begin before late in the fourth quarter or even early next year rather than late this summer as forecast by the government. The Conservative Party is banking on an improved economic picture to help it win re-election in the next national vote, which must be called within 12 months.

"The trend towards disinflation is still very much in place. Now the question is whether the squeeze may not be so tight that the hopes of early recovery are totally out of the question," said Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd.

The recovery could also be hindered by a double exchange-rate problem, said analysts. The relative strength of the pound versus the Deutsche mark hinders export growth, while its recent decline against the dollar has increased the price of imported raw materials.

Indeed, the government also reported on Tuesday that input prices for materials and fuel purchased by manufacturing industry fell by just 0.1 percent in the 12 months to May. By contrast, the index declined by 1.1 percent in April and by between 2.8 percent and 2.2 percent in each of the previous six months.

Industrialists as well as many politicians and economists have recently called on the government to cut interest rates further as a result of the deepening economic gloom. The rates have come down to 11.5 percent since last October from a peak of 15 percent.

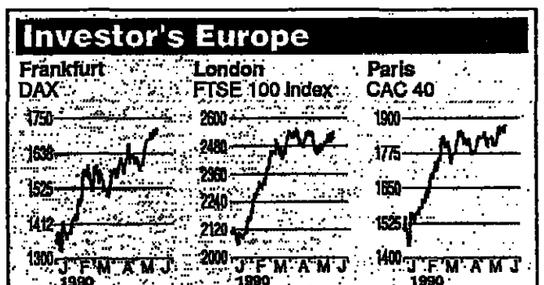
Michael Saunders, U.K. economist at Salomon Brothers International, said the improving inflation picture would allow the government to take another half point off interest rates soon, with further cuts by the end of the summer.

"We're in the midst of an incredibly severe recession, with very few signs that the economy has bottomed out, and prices are coming down, so rate reductions are now entirely justified," he said.

According to a recent company survey by the Confederation of British Industry, average wage settlements fell in April to their lowest rate since the 1980-1981 recession.

Moreover, gross domestic product declined by 2.8 percent during the first three quarters of this recession, as opposed to only 1.6 percent in the 1980-1981 recession.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.50	94.90	+0.63
Brussels	Stock Index	5843.18	5831.29	+0.20
Frankfurt	DAX	1715.80	1704.92	+0.64
Frankfurt	FAZ	716.55	711.26	+0.74
Helsinki	HEX	1055.60	1066.80	-1.05
London	Financial Times 30	1989.20	1966.20	+1.17
London	FTSE 100	2542.60	2511.90	+1.22
Madrid	General Index	286.36	285.85	+0.18
Milan	MIB	1181.00	Closed	-
Paris	CAC-40	1874.81	1846.25	+1.55
Stockholm	Affarsvarlden	1095.50	1093.90	+0.15
Vienna	Stock Index	584.19	583.17	+0.17
Zurich	SBS	631.70	630.90	+0.22

Sources: Reuters, AFP International Herald Tribune

Axel Springer's Profit Falls 29%

Reuters

BERLIN — The publisher Axel Springer Verlag AG, which is locked in a costly battle for the readership of 16 million East Germans, on Tuesday announced that net profit had dropped 29 percent last year to 65 million Deutsche marks ($36.7 million).

Springer said the fall in profit occurred because the company took advantage of an option to increase depreciation on fixed assets.

Springer owns Germany's biggest-selling daily newspaper, Bild, the Berliner Morgenpost and the right-of-center Bonn daily Die Welt. Bild's circulation in the east soared to one million after the Berlin Wall fell. But it has dropped to 600,000 as new, still brasher tabloids playing on East German resentment have entered the market, and Bild has had to cut its newsstand price in the fierce competition.

Peter Tamm, chairman of Springer's management board, said Springer planned to invest about 1.5 billion DM by 1995, mainly on new printing works in Berlin and Leipzig and on new acquisitions.

EC Queries Britain on Review of Foreign Deals

Reuters

BRUSSELS — The EC Commission has ordered Britain to explain why attempts by foreign state-owned firms to buy British companies have been frustrated far more often since a recent change in policy there.

In a letter sent to the British authorities, the European Community's executive body says there are grounds for believing British policy now results in "de facto discrimination against foreign state-owned companies," which is illegal under EC law.

The letter asks London to justify a dramatic rise in the number of such deals referred to the Monopolies and Mergers Commission since Industry Secretary Peter Lilley last July attacked what he called back-door nationalization.

In 19 months prior to Mr. Lilley's statement, only one of 15 purchases by foreign state-sector firms was reviewed by the MMC. Five out of seven deals have been referred by Mr. Lilley since July — often against his own department's advice — the letter says.

The letter, sent by the Commission's company law department, gives Britain until July 4 to forward detailed accounts of how it handles such purchases and to say how many times Mr. Lilley has ignored advice from the Office of Fair Trading and ordered MMC inquiries.

JAPAN: *Markets Seen Opening*

(Continued from first finance page)

luncheon provide potent ammunition for Tokyo's defenders in the raging debate over U.S.-Japan economic relations. Critics who favor a tough posture toward Tokyo have long scoffed at claims that Japan is gradually making its economy freer and more open. But the positive evaluation by Americans doing business here is sure to boost the case for a more patient policy.

Tuesday's event appeared aimed at producing precisely that effect. Chamber officials, speaking privately, said the organization has become worried that the increasing antagonism toward Japan in Congress may lead to a serious deterioration in relations between Washington and Tokyo.

So although the Chamber has complained in the past about Japanese trade practices, the organization wants to accentuate the positive right now, the officials said. The Chamber is trying to assure American firms that the business climate here is reasonably hospitable, and getting more so, in the hope that a more aggressive effort by U.S. business to penetrate the Japanese market will lead to improved trade ties.

BUSH: *Japan Client in Question*

(Continued from first finance page)

affiliates reported by the press story, no one at the company had any knowledge whatsoever of the reported connection between the Japanese investor and "Japanese gangsters,'" the statement said, referring to Japanese news accounts.

According to the SEC documents, West Tsusho purchased nearly 40 percent of Asset Management's shares for $5 million between July and November 1989. During the same period, the presidents of West Tsusho and of an affiliate became board members of Asset Management.

According to police reports cited by the Japanese press, a New York jewelry dealer introduced the president of West Tsusho to Prescott Bush.

Mr. Bush was hired as a $250,000-a-year consultant by the Japanese company after the Asset Management deal was completed, according to SEC documents. He was paid a $250,000 finders' fee for arranging the deal and was promised a three-year consulting contract worth $250,000 a year, the documents show.

Mr. Bush resigned as Asset Management's senior adviser last year, according to Japanese press reports.

TV: *Growing Choice Means a Measure of Confusion for European Viewers*

(Continued from first finance page)

broadcast signals has made a mockery of purely local regulation.

Mr. Berlusconi's Fininvest, for example, got around Italian prohibition on live programming by commercial TV by financing Koper Capodistria, which transmits 90 hours of Italian programming a week from Yugoslavia.

In 1989, Compagnie Luxembourgeoise de Télédiffusion launched a new Dutch-language service beamed into the Netherlands, RTL-4. It grabbed nearly a third of the viewing audience from the three public channels and attracted advertising closed off to its rivals by local restrictions. Last year, RTL-4 showed 12,000 advertising spots, compared to just 14,000 for all three national channels.

The picture is blurred by the fact that key regulatory, technological and competitive battles remain to be decided.

These and other examples of the impact of technology "ensure that deregulation must continue to occur across Europe," Mr. Hungate said.

The EC's Television Without Frontiers directive that comes into force next October will open up national reception and retransmission networks to all broadcasts from within the Community as long as they respect certain guidelines on advertising and the protection of minors.

"That will allow anyone to show anything they want anywhere they want, so national quotas on programming and that sort of thing will become meaningless," said Paul Barker, editor of Cable and Satellite Express, a bimonthly newsletter on the industry.

The EC Commission has also launched an investigation into the competitive environment across Europe. For example, commercial broadcasters have complained bitterly about the practice of "listing" certain events like the Wimbledon tennis tournament, whereby public broadcasters have the right to air the program without competitive tendering. The Eurovision system, a technical agreement among public broadcasters to share signals, will also come under review.

● Infrastructure. As has been demonstrated by Sat1 and RTL Plus in Germany, which have established themselves on an equal footing with public channels since they were allocated overland broadcast frequencies, commercial TV is popular when given access to the viewer.

But as Mr. Barker pointed out, "terrestrial frequencies are extremely scarce." As a result, viewers must rely on cable or satellite dishes to receive most of the new services on offer. Satellite-dish vendors have had some success selling equipment to individuals, especially in Britain, where there are 1.3 million installed and Germany, where there are over 700,000.

But most analysts regard the dishes, which cost anywhere between £250 to £500 for basic models and three to four times that much for fancy motorized versions, as a "one-time buy."

Mr. Wilde and others predicted that except for isolated areas, dishes would be a "bridging technology" for viewers waiting for the arrival of cable. "The cable networks have the advantage that they are not ugly, they do not require maintenance by the viewer and they can transmit all the channels," he said.

The proportion of households now connected to cable networks varies widely across Europe. Small countries like Belgium, with 99 percent penetration, and the Netherlands, 79 percent, are at the high end. In Europe's biggest market, Germany, 22.3 percent of homes with televisions are hooked up, while other major countries like France and Britain lag way behind, at about 2 percent each.

It is likely to take at least until the end of the decade for cable installations to be extensive enough to begin depressing the direct-to-home market, according to analysts. As a result, satellite dish sales should grow until the middle of the decade before beginning a slow decline, according to CIT forecasts.

● Satellites. There are 30 satellites in orbit and several scheduled for launch this year. They are grouped into three broad categories according to whether they emit a low, medium or high-powered signal. The price of renting a single slot, or transponder, on a satellite can be anywhere from £1.5 million to £5 million a year.

Low-powered satellites, like those operated by the European Telecommunications Satellite Organization, have a wider "footprint," meaning they cover a broader geographic area. To capture their signal directly to the home, a viewer requires a large dish of 1 meter (1.1 yards) or more in diameter.

The most popular satellites with broadcasters are the medium-power telecommunications satellites, in particular the Astra 1A and 1B operated by the Luxembourg-based Société Européenne des Satellites. They provide a sufficiently wide footprint to cover most of Europe, while requiring a much smaller dish, about 60 centimeters across, to capture their signal.

The more powerful satellites, known as DBS for direct broadcast satellite, tend to have a smaller footprint and require a dish of only 35 centimeters. So far technical problems and the head start of the telecommunications satellites have hurt the DBS sector.

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Notice is hereby given to the shareholders, that the

Annual General Meeting

of shareholders of IFDC JAPAN FUND will be held at the company's head office, 2, boulevard Royal, 2953 Luxembourg, on June 28th, 1991 at 3.00 p.m. with the following agenda:

1. **Submission of the Reports of the Board of Directors and of the Independent Auditor.**
2. **Approval of the Statements of Net Assets and Liabilities and of the Statements of Operations for the year ended as at March 31st, 1991; Appropriation of the results.**
3. **Discharge of the Directors.**
4. **Statutory appointment.**
5. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

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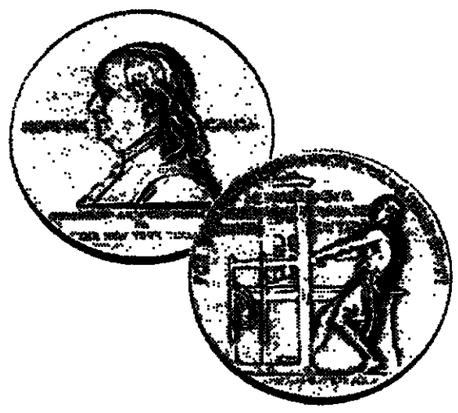

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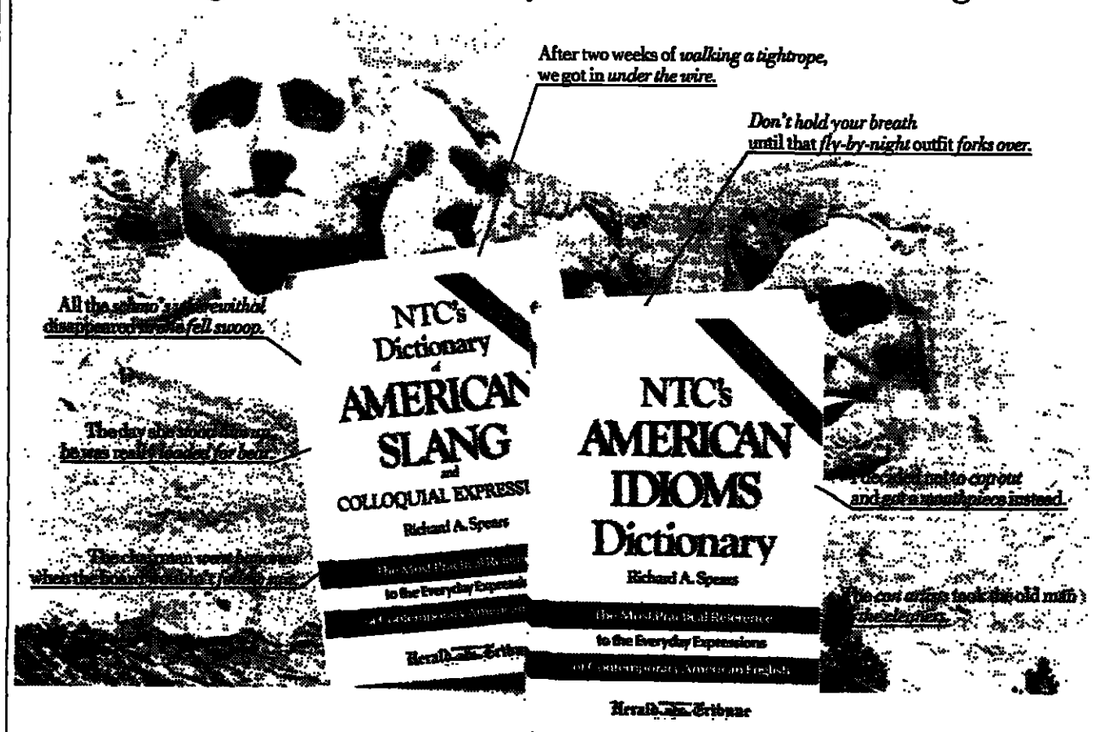

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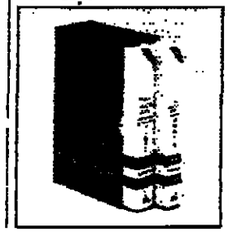

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Speedboat to China, a Smuggler's Eden

By Barbara Basler
New York Times Service

HONG KONG — Until recently, Tap Mun was simply a shabby fishing village, with fewer than 100 residents and more than 100,000 television sets. On a breezy green island where cows graze near a temple dedicated to a sea goddess, some huts were so crammed with television sets that entire families had to eat and sleep outside.

Lying near the border with China, Tap Mun is one of the most remote of the 236 islands that make up the British colony of Hong Kong. But villagers there do a brisk business, selling electronic goods to smugglers from the mainland who nose their boats up to the pier. A number of other harbor hamlets are also part of the smuggling trade, which is both sophisticated and tenacious.

Last year, about $1 billion worth of consumer goods — including television sets, videocassette recorders, refrigerators, air conditioners, and even cars — sailed from Hong Kong to China in the dead of night, the Royal Hong Kong Police say. One government official estimated that the smuggled items amounted to 15 percent of all of the goods imported from Hong Kong by China. Officials say that the rampant smuggling constitutes an embarrassing breakdown of law and order.

There is a long history of smuggling between China and its tiny, hustling neighbor, just 25 minutes away by sea. Much of it was halted after China's communist revolution in 1949, but by the 1970s, independent Chinese smugglers were at work again.

As Beijing liberalized economic policies in the 1980s, opening southern China to foreign investment and giving freer rein to entrepreneurial skills, the region became increasingly prosperous.

"As southern China grew richer, there was a new demand for consumer goods," said Ian Seabourne, deputy commander of an anti-smuggling task force. "TVs and refrigerators from Hong Kong can be sold at twice the price in China. Smuggling grew more organized, the boats got bigger and faster, and everything escalated to the ridiculous heights we've seen recently.

"We've been facing a massive influx of unregulated, unmarked boats from China, most traveling up to 70 miles an hour [110 kilometers] in the dark of night," he added. "It's a virtual invasion of our territorial waters."

Hong Kong finds itself in the position of trying to deter its own people from smuggling legal goods out of the colony.

Villagers have been selling the television sets, air conditioners and VCRs by the hundreds of thousands as half a dozen Hong Kong marinas built sleek, hollowed-out speedboats for the Chinese smuggling syndicates over the last two years. Such activities were carried out openly, since there was nothing illegal about buying electronics in bulk or building steel-plated boats.

While most countries worry about thwarting the smuggling of contraband into their territory, Hong Kong finds itself in the position of trying to deter its own people from smuggling legal goods out of the colony.

Tolo Harbor is the most popular destination for the Chinese smugglers, with as many as 100 of the 50-foot (15-meter) boats pulling in for loads on moonless nights.

Last year, the smugglers began hauling stolen cars to China, and Hong Kong saw a precipitous jump in auto theft. One Mercedes fits neatly into the hull of a hollowed-out speedboat.

"What we have seen is a deterioration of law and order as a result of all the smuggling," said Rita Fan, the head of a legislative security committee that recently drafted and obtained approval of new anti-smuggling laws.

The Chinese smuggling syndicates became so blasé that they sailed openly into Hong Kong as the police watched.

"Our men are not allowed to fire at smugglers or give high-speed chase because this is not a crime worth dying for," Mr. Seabourne said. "So the smugglers have been very bold."

A few weeks ago, Hong Kong used a new technique aimed at stopping the smugglers cold, or at least forcing them back to the mainland. The anti-smuggling task force secretly laid a net across Tolo Harbor, then blockaded several of the villages where goods are stored and loaded on boats.

Those measures, along with new laws that forbid the construction of customized speedboats and require licenses for the transport of electronic goods, cars or car parts, are having an effect.

Ho Wai-fan, a 46-year-old resident of rural Ko Lau Wan, said she was getting out of the business because of the pressure. She said she had begun selling television sets out of her home to a mainland fisherman about two years ago after learning that others "earned a lot" in the business. The fisherman bought about 10 sets on each trip, she said, which allowed her to make about $4,000 a month.

"For now, we've virtually shut down the big speedboats," Mr. Seabourne said. "And dozens of the bulk electronics shops have closed." But the war is not over.

"What we're seeing now is a return to the old days of smuggling," he said, "with people using small open boats and fishing junks that don't even show up on radar. They can only take 20 TVs or VCRs at a time, but there are dozens of them making trips each night."

Japan Banks Sorry For Loan Scandals

Compiled by Our Staff From Dispatches

TOKYO — Japanese banks criticized themselves Tuesday for their role in overheating the country's real estate sector and stock market, while implicitly apologizing for a series of loan scandals.

"We have behaved in many ways that require self-examination," the chairman of the Federation of Bankers Associations of Japan, Kenichi Suematsu, said.

Mr. Suematsu, who is also president of Mitsui Taiyo Kobe Bank Ltd., the world's second-biggest bank, told the federation's annual meeting that Japanese banks should adopt measures to improve their tarnished image.

"Restoring public confidence is the most urgent and essential task," he said on behalf of the group's 153 member banks. He urged banks to "rediscover the public and social responsibilities assigned to financial institutions."

His remarks were echoed by Finance Minister Ryutaro Hashimoto, who noted that financial institutions had been involved in several scandals surrounding speculative dealings in stocks and land.

"It is a major task for financial institutions to restore public confidence," Mr. Hashimoto told the meeting.

Japanese banks have been the subject of growing criticism for contributing to the country's so-called "bubble economy" in recent years. Using stocks and land as collateral, many companies borrowed funds from banks only to invest the proceeds in more stocks and land.

The Bank of Japan has since clamped down on the subsequent price spiral, which the central bank refers to as "asset inflation," by raising interest rates to their highest level in a decade. The finance ministry has also urged banks to restrain growth of lending to the real-estate sector.

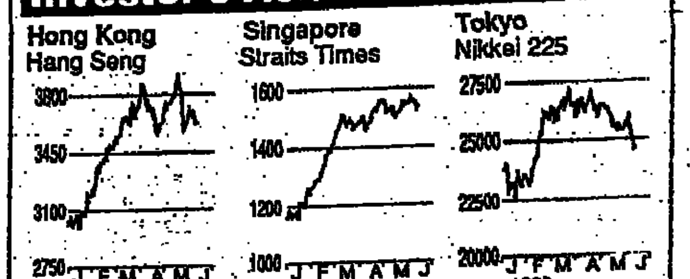
Profligate lending by banks has also led to a series of loan scandals which culminated in the resignation of the chairman of Sumitomo Bank Ltd., the country's third-biggest bank, last October.

The presidents of two other major banks, Fuji Bank Ltd. and Kyowa Saitama Bank Ltd., have since resigned under similar circumstances.

In a separate development at the federation meeting Tuesday, Japan's top banker voiced optimism on about prospects for both the U.S. and Japanese economies and said there was little chance of the present world slowdown turning into a recession.

Yasushi Mieno, governor of the Bank of Japan, said Japan saw the stagnant U.S. economy heading for a steady recovery. He told the meeting that Japan's economic activity is still at a very high level and there is little fear it would go into a major decline. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3631.48	3621.19	+0.28
Singapore	Straits Times	1538.31	1529.62	+0.57
Sydney	All Ordinaries	1486.00	1478.00	+0.54
Tokyo	Nikkei 225	24662.59	24598.38	+0.26
Kuala Lumpur	Composite	621.71	618.54	+0.51
Bangkok	SET	813.41	821.60	-1.00
Seoul	Composite Stock	607.85	606.55	+0.21
Taipei	Weighted Price	5851.16	5852.63	-0.03
Manila	Composite	1150.68	1146.54	+0.36
Jakarta	Stock Index	390.36	391.93	-0.40
New Zealand	Barclays	1437.11	1448.66	-0.80
Bombay	National Index	N.A.	620.01	-

Sources: Reuters, AFP — International Herald Tribune

Telecom Stock Flotation Involves 19% of Shares

Compiled by Our Staff From Dispatches

WELLINGTON — The U.S. owners of Telecom Corp. of New Zealand said Tuesday that they would offer about 19 percent of the telecommunications company in a sale that could raise about 840 million New Zealand dollars ($486 million) worldwide.

The 420 million shares, to be priced at between 1.80 and 2 dollars, will be sold in three equal blocks to investors in New Zealand, the United States and Canada, and in other markets such as Britain and Australia.

The sale by Bell Atlantic Corp. and Ameritech, the Telecom owners, made the deal New Zealand's biggest ever flotation after a major campaign to lure local investors badly burned by the 1987 stock market collapse.

The government's sale of Telecom into foreign hands last year for 4.25 billion dollars provoked a political row. But under the privatization deal, Bell Atlantic and Ameritech promised to cut their stakes from 49.75 percent each to 24.9 percent each by 1994 at the latest. This involves selling 10 percent to two local companies, which now have a nominal stake, and offering 40.1 percent to the public and institutions.

Tuesday's offering is the first stage of the public float, but Tom Burns, managing director of Ameritech and Bell Atlantic's local subsidiary, declined to say when the rest would be sold.

Applications for Telecom shares close on July 12 and the exact price and details of how much each investor will receive will be announced on or around July 16.

Earlier Telecom announced a 29 percent rise in its net profit to 331.9 million dollars in the year ended last March. *(Reuters, AP)*

Hong Kong Official Warns on Currency Swings

Reuters

HONG KONG — Hong Kong's secretary for monetary affairs on Tuesday warned foreign-currency dealers that they risk getting burned if they keep testing how far the government will let them stretch the local currency's rate to the U.S. dollar.

David Nendick said trading in the Hong Kong dollar has become more volatile as speculators continue to test how far they can move away from the official rate of 7.8 to the U.S. dollar.

The Hong Kong dollar touched a record high of 7.715 per U.S. dollar in early trading on Tuesday morning. It had opened little changed from Monday's close at 7.728.

"It is a more volatile market now because more people are playing the game," Mr. Nendick said. "Some people try to find out where we intervene and what amount of tolerance we are prepared to allow for the Hong Kong dollar to run away from 7.8."

"It moved quite a lot this morning," the secretary said. "That probably is an indication that a small amount of business tends to move the exchange rate."

"But I think it's a silly game. People may get their fingers burnt in the process," he said, without elaborating.

Dealers said they detected the government's intervention Tuesday morning through its foreign-exchange dealing arm. The move pushed the currency to end the session at 7.7285, off the day's record high, dealers said. But Mr. Nendick declined to confirm intervention.

GM Plans China Venture

Agence France-Presse

BEIJING — General Motors Corp. of the United States is negotiating with China's Gold Cup Automotive Co. to jointly produce small trucks in China's northern Liaoning province, a GM spokesman said Tuesday.

The joint venture will produce 50,000 one-ton trucks a year at a plant in Shenyang, where Gold Cup is based, said Raymond Cole, a GM executive. Mr. Cole said the project was approved last year by the Chinese government.

Gold Cup, which produces minibuses under license from Toyota Corp. and small trucks using technology from Mitsubishi Motors Corp., has been held up as a model of China's economic reform.

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INTERNATIONAL FUNDS

June 11, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.01
b Abacus Guart.Fd.Mar 94 $ 9.15
b Abacus Guart.Fd.July 95 $ 10.11
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32
ABN BANK LDJE, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 81.43
w ABN-Beleggingsfds Ned. Fl 62.65
w Aldollar $ 23.80
w Alrenta Fl 185.70
w America-Fund $ 182.96
w Asian Tigers Fund $ 32.43
w Columbia Securities Fl 125.45
w LDC Risk Inv. Fund $ 1228.57
w Trans Europe Fund $ $ 40.44
w Trans Europe Fund Fl Fl 80.68
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.80
d High Life Fund Ecu 11.84
d UBZ Euro Optimizer Ecu 10.5466
d UBZ Liquidity Fund $ $ 101.4519
d UBZ Liquidity Fund DM DM 101.7715
d UBZ Liquidity Fund SF SF 102.7995
ALFRED BERG
d Alfred Berg Norden $ 142.42
Alfred Berg Sicav
d Global $ 134.02
d Germany $ 126.48
d Switzerland $ 93.69
d Netherlands $ 96.03
d North America $ 102.07
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 241.29
m Alpha Futures Fund Ltd $ 150.86
m Alpha Global Fund $ 448.52
m Alpha Hedge Fund $ 332.89
m Alpha Pacific Fund Ltd $ 284.69
m Alpha Short Fund Ltd $ 96.23
m Alpha Spec. Opport. Fd $ 319.81
m Alpha Tilldale Fund $ 126.25
m Curran-Alpha Hlth Care Fd $ 293.68
w Helsel Japan Fund Y 14924.80
w Nicholas-Applegate Aurelia $ 159.12
m Nicholas-Applegate Hoe Fd $ 118.12
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.45
w Arral Asian Fund $ 137.20
w Arral Int'l Hedge Fund $ 100.41
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 54.63
d Deutschmark Bond DM 51.86
d Sterling Pound £ 117.51
d US$ Bond $ 118.46
EQUITY FUNDS
d Alpha European Ecu 1.25
d Alpha Japanese Y 861.08
d Alpha Pacific Rim $ 1.58
d Alpha UK £ 1.73
d Alpha US$ $ 1.54
d Alpha Worldwide SF 5.13
d Gold Share $ 0.90
RESERVE FUNDS
d Deutschmark Reserve DM 11.570
d Sterling Reserve £ 13.701
d US$ Reserve $ 11.726
BA GATEWAY FUND
w Germany Fixed Income DM 104.34
w Belgium Fixed Income BF 10994.00
w US Dollar Fixed Income $ 111.36
w Int'l Portfolio A $ 104.37
w Int'l Portfolio B Ecu 110.37
w Japan Equity Y 10418.00
w Pacific Equity $ 95.80
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.82
w Int'l Bond Fund (Sicav) $ 11.98
w Dollar Zone Bd Fd (Sicav) $ 10.30
w Sterling Equity Fd (Sicav) £ 1.00
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9688.00
d Europe Japan Fund $ 9.48
b Government Secur. Fd $ 64.28
w Hispano Int'l Fund Ecu 11.25
b Laicom $ 2190.51
b Opportunities $ 973.64
b Optiest Cursitor Gen. DM 148.78
b Optiest Fixed Inc DM 113.47
b Prifirst $ 537.76
b Prirop Fund DM 44.00
w Rente Plus BF 4807.08
f Select. Horizon FF FF 65612.46
b Star Convert. Fd Fl Fl 10879.08
b Star Convert. Fd US$ $ 105.83
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.59
w Asian Growth Fund $ 35.36
w Asian Income Fund $ 8.42
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.59
m Dual Futures Fd Cl B Units $ 111.07
m Dual Futures Fd Cl C Units $ 104.65
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.00
w Himalayan Fund $ 10.32
d Indosuez Hong Kong Fund $ 19.895
w IPNA-3 $ 530.00
w ISA Japan Rec. Gr. Fund Y 1018.00
w Japan Fund $ 14.425
d Japan Warrant Fund $ 3.58
w Malacca Fund $ 14.84
w Managed Trust $ 19.035
w Manila Fund $ 9.04
w North American Fund $ 36.580
w Oriental Venture Trust $ 44.355
w Pacific Gold $ 11.08
w Pacific Trust HK$ 22.604
w The Siam Fund $ 23.25
w Singap & Malay Trust $ 15.315
w Tasman Fund $ 3.945
d Worldwide Growth Fund $ 9.72
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 976.38
w Daiwa LCF Rothschild $ 1117.53
w Ecu D'Or Ecu 77.13
b Pri-Tech $ 1103.99
b Source Sicav $ 12.69
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf. SF 74.55
w Intelsec Chf. SF 173.46
w Swissfund Chf SF 103.76
w Universal Eurosec Ecu Ecu 99.89
w Universal Finnsec Global FM 114.52
w Universal Intelbond $ A $ 15.53
w Universal Intelbond $ B $ 16.17
w Universal Intelbond FF A FF 104.07
w Universal Intelbond FF B FF 114.01
w Universal Intelsec $ A $ 14.35
w Universal Intelsec $ B $ 14.51
BEARBULL
w BB Forex Ltd $ 1134.21
w BB Futures Ltd $ 1069.40
w BB Global Ltd BEF BF 1054.00
w BB Global Ltd CHF SF 10.61
w BB Global Ltd FRF FF 107.57
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 219.93
w Interbelgian BF 58874.00
w Interecu Fund A Ecu 289.57
w Interecu Fund B Ecu 1081.83
INTER CASH
f France Securite FF 13677.38
f Franc Monetaire FF 17709.19
f Francs Capital FF 12928.55
f Inter Cash ECU Ecu 1516.73
f Inter Cash US$ $ 1129.85
f Inter Cash DM DM 2287.58
f Inter Cash GBP £ 1193.20
f Inter Cash FRF FF 15882.80
f Inter Cash YEN Y 151961.00
INTER OPTIMUM
w BEF/LUF BF 78823.00
w Multidevises DM DM 2267.99
w US$ $ 1073.14
w FRF FF 11545.68
INTER STRATEGIE
w France FF 10121.98
w Europe du Nord £ 1064.84
w Europe du Centre DM 2192.04
w Europe du Sud Ecu 1169.25
w Japan Y 136963.00
w Amerique du Nord $ 1152.76
w Sud-Est Asiatique $ 938.54
BNP JERSEY
INTER CURRENCY
w DM DM 34.8274
w GBP £ 13.6297
w US$ $ 12.3399
INTER EQUITY
w Australia Class $ 9.77
w European Class $ 9.85
w French Offer $ 16.38
w North American Offer $ 12.44
w Pacific Offer $ 18.07
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.41
d Non-$ Money Market DM 34.87
d $ Bond $ 14.77
d Non-$ Bond DM 33.66
d European Equities $ 9.80
d Global Equity $ 17.43
d Global Bond $ 15.26
d Global Bond & Equity $ 15.37
d Pacific Equities $ 10.89
d Prec. Mets / Min. Secs $ 5.35
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1216.33
w Fructilux Actions Fses FF 7215.29
d Fructilux Court Terme FF 6731.30
d Fructilux Oblig. Euro Ecu 1227.28
d Fructilux Oblig. Fses FF 6610.41
CALLANDER
w Callander Emer. Growth $ 128.86
w Callander F-Asset $ 97.71
w Callander F-Austria AS 1556.12
w Callander F-Spanish Pta 9076.00
w Callander Swiss Growth SF 738.06
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.82
w Capital Italia SA $ 37.16
CCF-GAMMA
w CM Actibonds $ 36.98
w CM Global Growth $ 18.49
w Elysees Court Terme FF 66428.89
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69720.84
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.41
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 524.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.80
d Europe Prest. Fund A Ecu 9.67
d Europe Prest. Fund B Ecu 11.74
w Europe Smlr Cos. Fd A Ecu 13.45
w Europe Smlr Comp. Fd B Ecu 13.45
CDC INTERNATIONAL
w CFI Court Terme FF 137884.70
w CFI Long Terme FF 1214960.74
CIC GROUP
d Obilcic Court Terme FF 13428.38
d Obilcic Monetaire FF 13363.82
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1093.59
d Citinvest Guardian Euro Ecu 1153.18
d Citinvest Mngd Growth $ 1234.84
d Citinvest Mngd Grth Euro Ecu 1092.94
d Citinvest Selector $ 945.26
d Citicurrencies US$ $ 1476.79
d Citicurrencies Managed $ 125.13
d Citicurrencies STG £ 130.79
d Citicurrencies DEM DM 115.32
d Citicurrencies YEN Y 11124.00
d Citiport N.A. Equity $ 188.12
d Citiport Japan Equity Y 6082.00
d Citiport UK Equity £ 115.06
d Citiport IAPEC $ 134.34
d Citiport Cont. Euro. Equity Ecu 139.91
d Citiport Eamec $ 105.51
d Citiport German DM 86.14
d Citiport Swiss SF 92.81
d Citiport French Equity FF 1143.19
d Citiport N.A. $ Bond $ 127.86
d Citiport Euro Bond Ecu 118.03
d Citiport Asia Pacific Bond Y 11427.00
CITITRUST
w US $ Equities $ 229.45926
w US $ Bonds $ 13.93296
w US $ Money Market $ 14.34190
w Citiland $ 1023.47511
w Citiperformance Ptfl A + B $ 10.73045
m The Good Earth Fund $ 12.35765
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27367
w Bond: Dollar Med. Term $ 11.17
w Bond: Ecu Multicurr. Ecu 11.13
w Equity: United Kingdom £ 8.72
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 173.84
d Actions Nord-Americaines $ 19.11
d Actions Japonaises Y 2090.93
d Actions Anglaises £ 12.07
d Actions Allemandes DM 34.84
d Actions Francaises FF 189.72
d Actions Esp. & Port. Pta 2544.46
d Actions Italiennes Lit 27024.37
d Actions Bassin Med. Ecu 18.34
d Actions Bassin Pacifique $ 15.99
d Actions Europeennes Ecu 16.10
d Actions Agro-Alimen. FF 170.73
d Actions Sect. Comm. FF 107.43
d Oblig Int'l Diversifiees FF 172.44
d Oblig Nord-Americaines $ 15.93
d Oblig Japonaises Y 2054.58
d Oblig Anglaises £ 18.56
d Oblig Allemandes DM 31.98
d Oblig Francaises FF 112.91
d Oblig Esp. & Port. Pta 2220.42
d Oblig Italiennes Lit 26696.84
d Oblig Europeennes Ecu 17.72
d Oblig Haut Rendement FF 17.06
d Oblig Int'l Div Sensib Red FF 111.55
d Oblig Convert. Intern. FF 115.38
d Court Terme Ecu Ecu 17.22
d Court Terme US$ $ 15.76
d Court Terme FF FF 112.63
CREDIT SUISSE
d Actions Suisses SF 560.189
d Bond Valor $ Sterling £ 94.262
d Bond Valor D-Mark DM 104.422
d Bond Valor Swf SF 96.836
d Bond Valor US-Dollar $ 118.258
d Bond Valor Yen Y 9490.822
d Canasec CS 558.568
d Convert Valor Swf SF 143.584
d Convert Valor US-Dollar $ 187.338
d CS Ecu Bond A Ecu 99.953
d CS Ecu Bond B Ecu 134.947
d CS Euro Blue Chips A DM 250.049
d CS Euro Blue Chips B DM 254.320
d CS Euro Finance Fd A DM 233.762
d CS Euro Finance Fd B DM 233.742
d CS Eurosa Bond A DM 247.321
d CS Eurosa Bond B DM 298.833
d CS Fixed I DM 8% 1/96 DM 105.036
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.844
d CS Fixed I SF 7% 1/96 SF 105.448
d CS Gold Valor $ 120.738
d CS Guiden Bond A Fl 95.126
d CS Guiden Bond B Fl 118.699
d CS Hispano Iberia Fd A Pta 24886.800
d CS Hispano Iberia Fd B Pta 25466.780
d CS Money Market Fd £ £ 1890.278
d CS Money Market Fd $ $ 1614.564
d CS Money Market Fd CS CS 1092.517
d CS Money Market Fd DM DM 1403.307
d CS Money Market Fd Ecu Ecu 1003.942
d CS Money Market Fd Yen Y 129689.828
d CS Oeko-protec A DM 292.098
d CS Prime Bond A DM 98.415
d CS Prime Bond B DM 108.949
d CS Short-T. Bond $ A $ 101.214
d CS Short-T. Bond $ B $ 132.846
d CS Short-T. Bond DM A DM 97.315
d CS Short-T. Bond DM B DM 122.083
d CS Tiger Fund $ 579.268
d CSF Bonds SF 74.247
d CSF International SF 133.700
d Energie-Valor SF 153.211
d Europa-Valor SF 213.151
d Pacific-Valor SF 136.678
d Ussec SF 749.749
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1008.80
DIT INVESTMENT FFM
d Concentra + DM 47.37
d Int'l Rentenfond + DM 76.94
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.341
d Income $ 15.728
INTERNATIONAL INCOME FUND
w Long Term $ 34.2771
d Short Term A (Accum) $ 8.2838
d Short Term A (Distr) $ 8.1844
d Short Term B (Accum) $ 8.8312
d Short Term B (Distr) $ 0.5924
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Osaga Fund £ 1.49
d Ecu Plc Oil Fund $ 0.92
EQUIFLEX LIMITED
w Europe A Fl 10.62
w North America A Fl 11.55
EURO PACIFIC ADVISERS Ltd
w Meteore Y 114213.00
w Pacific Horizon Invt. Fd $ 2221.29
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 10.97
d Balanced Ptfl Unhedged $ 11.48
d Conv. Securities Ptfl $ 8.79
d Discovery Fund $ 17.65
d Dollars Saving Trust $ 187.43
d Far East Fund $ 72.38
d Fid. Amer. Assets $ 150.96
m Fid. Amer. Values III Com. $ 87.79
m Fid. Amer. Values IV $ 107544.00
d Fid. Australia Fund $ 15.25
d Frontier Fund $ 26.22
d Global Ind Fund $ 15.16
d Global Selection Fund $ 13.60
d International Fund $ 15.42
d New Europe Fund $ 9.27
d Orient Fund $ 112.80
d Pacific Fund $ 337.49
d Special Growth Fund $ 36.67
d World Fund $ 74.95
FINLEY ASSET MGMT (1-809-322-5839)
w Finley Portfolio Fd (BVI) $ 1.08
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.56
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 112.40
w Gaia Hedge II $ 246.01
w Gaia Hedge III $ 64.25
m Gaia Guaranteed Cl. I $ 78.01
m Gaia Guaranteed Cl. II $ 85.46
GAM ANLAGEFONDS AG
POB 144, 8034 Zurich Tel: 41-1-2514640
d GAM (CH) America SF 1687.00
d GAM (CH) Europa SF 77.00
d GAM (CH) Mondial SF 1318.00
d GAM (CH) Pacific SF 1950.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 913.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.478
d Asia Pacific Fund $ 2.133
d Australasian Fund $ 0.3185
d British Fund £ 2.499
d Canadian Fund CS 0.8894
d Eastern European Fd DM 4.490
d Emerging Markets Fund $ 1.174
d European Fund DM 5.530
d Global Resources Fund $ 0.7444
d International Growth $ 2.874
d Japan Fund Y 625.9
d Ecu Bond Fund Ecu 0.9487
d Global Conv. Bond Fd $ 14.89
d International Bond $ 1.171
d Sterling Bond £ 1.036
d Austr. Dollar Deposit AS 1.020
d DM Deposit DM 5.112
d French Franc Deposit FF 10.23
c Sterling Deposit £ 1.003
d Swiss Franc Deposit SF 5.103
d US$ Deposit $ 1.015
d Yen Deposit Y 510.1
GARTMORE INDOSUEZ FUNDS 10/06/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.13
d Diverbond SF 2.59
d Dollar Bond $ 2.08
d European Bond Ecu 1.04
d French Franc Bond FF 10.08
d Global Bond $ 2.00
d Sterling Bond £
EQUITY PORTFOLIOS
d Developing Markets $ 2.32
d Europe Ecu 1.17
d France FF 10.00
d Germany DM 5.08
d International $ 2.19
d Japan Y 276.00
d Natural Resources $ 2.06
d North America $ 2.32
d Pacific $ 2.30
d Singapore/Malaysia SG$ 6.89
d Switzerland SF 2.70
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.12
d Dollar Reserve $ 2.00
d French Franc Reserve FF 10.24
d Sterling Reserve £ 1.04
d Yen Reserve Y 263.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 372.14
w Scottish World Fund £ 214.6827
w State St. American $ 295.46
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.05
d Capital Rentinvest $ 138.92
d Rentinbel Distribution LF 9558.00
d Rentinbel Capitalization LF 12114.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.67
w (C) Genesee Opportunity $ 118.22
w (E) Genesee Balanced $ 107.41
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626837
w GAM America Inc. $ 276.45
w GAM Arbitrage Inc. $ 245.96
w GAM ASEAN Inc. $ 183.96
w GAM Australia Inc. $ 122.62
w GAM Bond Fd Inc. £ £ 110.08
w GAM Bond Fd Inc. DM DM 92.00
w GAM Bond Fd Inc. SF SF 82.72
w GAM Bond Fd Inc. US Ord. $ 116.52
w GAM Bond Fd Inc. US Spe. $ 143.88
w GAM Bond Fd Inc. Yen Y 11469.00
w GAM Boston Inc. $ 321.81
w GAM Europe Fund $ 79.38
w GAM European Inc. $ 93.17
w GAM Franc-Val Inc. SF 199.13
w GAM France Inc. FF 1511.17
w GAM Global Fund $ 108.59
w GAM High Yield Inc. $ 98.99
w GAM Hong Kong Inc. $ 244.52
w GAM International Inc. $ 131.09
w GAM Japan Inc. $ 651.34
w GAM Mill-Mgr Deferred Cl.$ $ 108.49
w GAM Mill-Mgr Fd Inc Allocs $ 113.18
w GAM Mill-Mgr Fd Trading $ $ 115.15
w GAM MillMgr Fd IncGenEqs $ 114.05
w GAM Money Mkts Fd $ $ 106.44
w GAM Money Mkts Fd £ £ 103.31
w GAM Money Mkts Fd DM DM 102.27
w GAM Money Mkts Fd SF SF 103.36
w GAM Money Mkts Fd Yen Y 10333.00
w GAM North America Fund $ 114.74
w GAM Pacific Basin Fund $ 130.79
w GAM Pacific Inc. $ 560.40
w GAM Restr. Fund Inc. $ 145.61
w GAM Selection Inc. $ 395.47
w GAM Singap-Malay Inc. $ 271.41
w GAM Sterling Spec. Bd Fd £ 189.82
w GAM Swiss Fr Spec Bd Fd SF 97.12
w GAM Tyche S.A. Class A $ 247.85
w GAM U.S. Inc. $ 199.28
w GAM Univ. D-Mark Acc. DM 120.38
w GAM Univ. D-Mark Inc. DM 120.38
w GAM Univ. Dollar Acc. $ 110.96
w GAM Univ. Dollar Inc. $ 110.96
w GAM Univ. Spain Inc. SF 105.95
w GAM UT Inc. $ 408.89
w GAM Value Inc. $ 102.98
w GAM Whitehorn Fund Inc. $ 157.58
w GAM Worldwide Inc. $ 418.49
w GSAM Composite Inc. $ 245.13
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 47.35
d G.T. Asia Fund $ 18.97
d G.T. Australia Fund $ 23.94
d G.T. Berry Japan Fund $ 28.45
w G.T. Biotech/Health Fd $ 17.95
d G.T. Bond Fund $ 16.05
d G.T. Deutschland Fund $ 12.11
d G.T. Dollar Fund $ 20.76
w G.T. Emerging Mkts Fd $ 10.32
w G.T. Euro Small Co Fd $ 31.54
d G.T. Europe Fund $ 31.41
w G.T. Global Small Co Fd $ 16.38
d G.T. Global Techno. Fd $ 17.49
d G.T. Hong Kong Fund $ 32.14
d G.T. Honshu Pathfinder $ 13.45
d G.T. Investment Fund $ 15.11
w G.T. Japan OTC Stocks Fd $ 13.93
w G.T. Japan Small Co Fd $ 17.92
w G.T. Korea Fund $ 5.61
w G.T. Latin America Fd $ 10.62
w G.T. Newly Ind Countr Fd $ 28.64
r G.T. Technology Fund $ 42.47
w G.T. UK Small Companies $ 6.80
w G.T. US Small Companies $ 15.89
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.62
d Global Bond Fd $ 30.53
d Global High Inc Bd Fd $ 21.72
d Gilt and £ Bd Fd £ 10.816
d Euro High Inc Bd Fd £ 21.17
d Global Equity Fd $ 62.12
d American Blue Chip Fd $ 32.98
d Japan and Pacific Fd $ 79.85
d UK Fund £ 21.70
d European Fund $ 98.33
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.403
d Sterling Money Fund £ 22.642
d Swiss Franc Money Fund SF 34.339
d US Dollar Money Fund $ 35.131
d Yen Money Fund Y 7180.839
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.13
d CSF (Balanced) SF 40.83
d European Equity Fund DM 18.97
d Int'l Bond Fund $ 12.99
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.52
d ITF Fd (Technology) $ 15.43
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Flagship Fund Ecu 78.38
w IAM Bonds Fd-France A FF 644.73
w IAM Bonds Fd-Allem. B DM 221.50
w IAM Bonds Fd-Japan C Y 10703.00
w IAM Bonds Fd Div. I FF 533.06
w IAM Europe Global Ecu 95.72
w IAM Europe Low Ecu 70.52
w IAM Europe 1992 Ecu 97.63
w IAM Europe du Sud Ecu 89.08
INTERSELEX GROUP
d Int. America Sicav $ 18.42
d Int. Belgo Sicav BF 2868.00
d Int. Europa Sicav LF 6455.00
d Int. Pacific Sicav $ 97.76
d Int. World Distr. Sicav $ 94.28
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc. & Growth $ 1.3250
d Int'l High Income $ 2.5170
d Dollar Mngd Curr $ 14.9000
d Dollar Mngd Ptfl $ 2.2340 •
d Sterling Mngd Ptfl £ 1.7490 •
d Pioneer Markets £ 3.1800
d UK Growth £ 1.1550
d Gold & Prec. Metals £ 0.8350
d Sterling Mngd Curr £ 17.1900
d Japan Dollar Perf. Fund $ 3.1900
d Jersey Gilt £ 0.1769 •
d Okasan Global Strat $ 17.0900
d Asia Super Growth Fund $ 12.7200
d Nippon Warrant Fund $ 8.6700
d Gtd. N.W. 1994 $ 8.2100
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.2800
d American Enterprise $ 4.7500
d Asia Tiger Growth $ 5.3200
d Dollar Reserve $ 5.8800
d European Growth $ 4.7500
d European Enterprise $ 5.0100
d Global Emerging Markets $ 5.2000
d Global Growth $ 4.8200
d Nippon Enterprise $ 6.4100
d Nippon Growth $ 4.8400
d North American Warrant $ 5.9900
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.49
w Class B (Global Equity) $ 10.51
w Class C (Global Bond) $ 10.58
w Class D (Ecu Bond) Ecu 10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.41
d JF Far East Wrnt Tr. $ 8.07
d JF Glbl Conv. Tr. $ 11.13
d JF Hong Kong Trust $ 86.88
d JF Japan Sm. Co Tr. Y 78096.00
d JF Japan Trust Y 18138.00
d JF Malaysia Trust $ 10.17
d JF Pacific Inc. Tr. $ 79.38
d JF Thailand Trust $ 12.79
JULIUS BAER GROUP
d Baerbond SF 918.00
d Conbar SF 1768.00
d D-Mark Baer Bond Fund DM 1001.00
d Dollar Baer Bond Fund $ 1147.00
d Emerging Europe Fund DM 105.08
d Equibaer America $ 1944.00
d Equibaer Europe SF 1571.00
d Europe Bond Fund Ecu 111.80
d Liquibaer $ 2020.00
d SFR-BAER SF 1018.00
d Stockbar SF 2066.00
d Swissbar SF 2163.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1677.94
b Int'l Guaranteed Fund $ 1037.54
b Stonehenge Ltd $ 1278.90
b The Gbl Asset Alloc Fd Ltd $ 921.99
b The Krieger Curr. Fd Ltd $ 1000.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.03
d Emerging Asia Fund Ecu 1.86
d European Fund Ecu 1.87
d International Fund Ecu 1.83
d Japanese Fund Ecu 1.80
d Kansallis World Fund FM 11.86
d North American Fund Ecu 2.37
d Pacific Fund Ecu 1.80
LIPPO ASIA LIMITED
w Java Fund $ 7.73
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.38
w Lloyds Int'l Europe + SF 188.40
w Lloyds Int'l Growth + SF 212.40
w Lloyds Int'l Income + SF 278.00
w Lloyds Int'l N. America + $ 186.35
w Lloyds Int'l Pacific + SF 181.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.43
m Sterling Class £ 5.13
m US Dollar Class $ 8.88
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.77
MAN INTERNATIONAL FUTURES
m Alabal Mint Gtd. Fund Ltd $ 117.18
m Athena Diversified Ful. $ 9.73
m Athena Guaranteed Ful. $ 9.37
m Fbme Mint Gtd Plc $ 126.09
m Mint Gtd Ltd - Aug 1995 $ 12.87
m Mint Gtd Ltd - Dec 1994 $ 15.77
m Mint Gtd Ltd - Jan 1994 $ 17.86
m Mint Gtd Ltd - Nov 1993 $ 22.03
m Mint Gtd Ltd - Spec Issue $ 22.74
m Mint Limited - Income $ 15.20
m Mint Limited - Ordinary $ 45.90
m Mint Sp Res Ltd (BNP) $ 120.26
m Newcastle Guaranteed Ltd $ 12.93
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.64
d Multi-Curr. Bond Ptfl Cl A $ 14.77
d Multi-Curr. Bond Ptfl Cl B $ 14.74
d USA Income Portfolio $ 9.27
d US Federal Securities Fd $
d Category A $ 9.70
d Category B $ 10.06
d World Nat Res Ptfl Sh A $ 11.41
d World Nat Res Ptfl Sh B $ 11.26
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.73
d Category B AS 13.82
d Canadian Dollar Ptfl
d Category A CS 11.18
d Category B CS 11.22
d Deutsche Mark Ptfl
d Category A DM 10.57
d Category B DM 10.62
d Pound Sterling Ptfl
d Category A £ 11.64
d Category B £ 11.68
d US Dollar Ptfl
d Category A $ 11.53
d Category B $ 11.62
d Yen Portfolio
d Category A Y 1040.00
d Category B Y 1043.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.08
d Class B $ 10.94
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.18
d Class B $ 11.10
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.24
d Class B $ 8.99
EURO EQUITY PORTFOLIO
d Class A $ 10.19
d Class B $ 10.12
MULTIMANAGER N.V.
w American Growth Fd $ 10.59
w European Curr. Bond Fd Ecu 10.33
w European Growth Fd Ecu 11.39
m Futures Fd $ 10.11
w Japanese Growth Fd Y 1150.00
w Forex Fund $ 9.33
m Emerging Markets Fd $ 72.68
NIMARBEN
w Class A $ 215.66
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.40
d NMB Euromix Growth Fd LF 42.03
d NMB Real Estate Fund Fl 39.30
w The Brazil Fund $ 1.5331
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.51
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.41
OBLIFLEX LIMITED
w Multicurrency $ 24.63
w Dollar Medium Term $ 18.87
w Dollar Long Term $ 15.72
w Japanese Yen Y 3659.00
w Pound Sterling £ 18.44
w Deutsche Mark DM 13.66
w Dutch Florin Fl 13.90
w HY Euro Currencies Ecu 11.84
w Swiss Franc SF 11.82
w US Dollar Short Term $ 11.10
w HY Euro Curr Divid Pay Ecu 10.78
w Swiss Multicurrency SF 12.84
w European Currency Ecu 14.49
w Belgian Franc BF 102.69
w Convertible $ 17.54
w French Franc FF 116.20
w Swiss Multi-Dividend SF 9.25
w Canadian Dollar CS 10.77
w Dutch Florin Multi Fl 11.83
w Swiss Franc Divid Pay SF 10.62
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 146.03
w Olympia Securite $ 98.52
w Winch. Capital $ 102.10
w Winch. Frontier $ 254.68
w Winch. Fut. Olympia Star $ 103.11
w Winch. Hldg Int'l Madison Ecu 1083.20
w Winch. Hldg Int'l Ser D Ecu 1265.97
w Winch. Hldg Int'l Ser F Ecu 1271.48
w Winch. Hldg US$ $ 16.62
w Winch. Reser. Multi. Gvbd $ 14.41
PARIBAS-GROUP
d Cortexa International $ 108.63
d Europhenix Ecu 196.95
d Luxor $ 8.19
d Moneyflow LF 10312.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.54
d Parinter Fund $ 271.15
d Parvest Obli-DM A DM 1198.27
d Parvest Obli-DM B DM 1435.79
d Parvest Obli-Dollar A $ 1255.91
d Parvest Obli-Dollar B $ 1428.08
d Parvest Obli-Franc A FF 1373.72
d Parvest Obli-Franc B FF 1408.07
d Parvest Obli-Gulden A Fl 956.43
d Parvest Obli-Gulden B Fl 1203.87
d Parvest Obli-Sterling £ 111.72
w Parvest Obli-Yen A Y 101856.00
w Parvest Obli-Yen B Y 122828.00
PERMAL GROUP
b Drakkar Growth $ 2322.08
b EuroMir (Ecu) Ltd Ecu 1228.97
b Media Ltd $ 979.35
b Nascol Ltd $ 1451.57
w Updvice Ltd $ 273.00
b Value N.V. $ 2150.08
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 108.53
b Euroval (Lux) Ecu 172.99
b Global Value (Lux) Quant. Ecu 126.08
m Int'l Small Cap (IOM) $ 387.90
d Pictet Valsuisse (CH) SF 450.75
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.94
w Asian Selection Fd N.V. Fl 55.43
w DP Amer. Growth Fd N.V. $ 32.04
w Environment Growth Fund Fl 55.62
w Eur. Growth Fund N.V. Fl 61.97
w Japan Diversified Fund $ 44.60
w Leveraged Cap Hold $ 387.48
w Tokyo Pac. Hold. N.V. $ 215.67
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Prism Fut. Fd (EFF) $ 296.81
d Conqueror $ 94.18
d PTJ $ 118.33
d Rainbow $ 128.56
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 18.40
Putnam Glob. High Growth $ 13.71
d Putnam High Inc. GNMA Fd $ 9.85
d Putnam Int'l Fund $ 11.98
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian AS 95.50
w Pyrford Int'l SF 185.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.50
d Rolinco Fl 100.90
d Rorento Fl 64.40
d Rodamco Fl 56.40
d RG America Fund Fl 100.80
d RG Europe Fund Fl 100.00
d RG Pacific Fund Fl 108.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 157.37
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.159
w RBC Canadian Fd Ltd + CS 14.12
w RBC European Fund + £ 12.03
w RBC Far East & Pac. Fd + $ 41.25
w RBC Int'l Bond Fund Ltd + $ 13.39
w RBC Int'l Capital Fund + $ 54.26
w RBC Mngd Currency Fd + $ 43.15
w RBC North America Fd + $ 15.98
SAFRA REPUBLIC HOLDING
w Republic (Gasey) $ Inc Fd $ 9.86
w Republic Gam Fund $ 105.65
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.11
w Equity Int'l Inc $ 11.32
w Equity Global $ 1.24
w Equity Far East $ 2.88
w Equity Gold $ 0.69
w Equity Japan Y 129.80
w Equity Nordic $ 1.42
w Equity U.K. £ 1.38
w Equity Continental Europe $ 1.23
w Equity Mediterranean $ 1.00
w Equity North America $ 1.46
w Bond Int'l Acc $ 9.32
w Bond Int'l Inc $ 6.71
w High Income Acc $ 1.31
w High Income Inc $ 1.00
w Bond Sweden SKr 12.57
w Bond DEM DM 1.09
w Bond Dollar $ 1.08
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 100.16
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.98
w SF Bonds B Germany DM 24.41
w SF Bonds C France FF 94.63
w SF Bonds D Switz SF 21.25
w SF Bonds E G.B. £ 9.22
w SF Bonds F Japan Y 1678.00
w SF Bonds G Europe Ecu 13.58
w SF Bonds H World Wide $ 13.15
w SF Bonds J Belgium BF 611.00
w SF Eq. K North America $ 13.49
w SF Eq. L W. Europe Ecu 13.61
w SF Eq. M Pacific Basin Y 1474.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.93
w SF Eq. Q Gold Mines $ 18.70
w SF Eq. R World Wide $ 12.46
w SF Short Term S France FF 131.91
w SF Short Term T Eur Ecu 12.96
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1037.86
w S.I.F. France Distrib FF 1037.86
w S.I.F. GB Capital £ 116.07
w S.I.F. GB Distrib £ 116.07
w S.I.F. Japan Capital Y 14806.00
w S.I.F. Japan Distrib Y 14806.00
w S.I.F. US Capital $ 176.44
w S.I.F. US Distrib $ 176.44
w S.I.F. World Capital $ 137.09
w S.I.F. World Distrib $ 137.09
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.52
w SAM Strategy Inc $ 97.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.26
b SHB Bond Fund $ 48.83
w Svenska Sel. Fd Amer Sh $ 13.20
w Svenska Sel. Fd Germany DM 9.59
d Svenska Sel. Fd Int'l Bd Sh $ 11.15
w Svenska Sel. Fd Int'l Sh $ 49.99
d Svenska Sel. Fd Japan Y 521.00
w Svenska Sel. Fd Nordic Sh $ 10.64
w Svenska Sel. Fd Pacif Sh $ 4.75
d Svenska Sel. Fd S/T Ass Sh $ 10.52
w Svenska Sel. Fd Swed Bds SKr 1064.63
SWISS BANK CORP. (Issue Prices)
d America Valor $ 301.91
d Anglo Valor £ 109.06
d Asia Portfolio SF 570.39
d Convert Bond Selection SF 97.12
d D-Mark Bond Selection DM 108.09
d Dollar Bond Selection $ 134.79
d Ecu Bond selection Ecu 99.77
d Florin Bond Selection Fl 112.25
d France Valor FF 1721.66
d Germania Valor DM 482.05
d Gold Portfolio $ 345.37
d Iberia Valor Pta 49439.00
d Ital Valor Lit 408772.00
d Japan Portfolio Y 30705.00
d SBC MMF $ 2271.59
d SBC 100 Index Fund SF 1122.00
d SBC DM Short A/B DM 1059.96
d SBC Ecu MMF Ecu 2962.28
d SBC Euro stock Ecu 144.00
d SBC Sfr Bond A SF 1083.27
d SBC Sfr Bond B SF 1127.05
d SBC US$ MMF $ 6538.63
d SBC Yen MMF Y 536622.00
d Sterling Bond Selection £ 106.20
d Sw. Foreign Bond Selection SF 102.14
d Swissvalor SF 385.25
d Universal Bond Selection SF 76.25
d Universal Fund SF 109.55
d Yen Bond Selection Y 10719.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 9.07
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.57
d Class A-2 $ 10.77
d Class A-3 $ 10.14
d Class B-1 $ 9.48
d Class B-2 $ 10.60
INCOME PORTFOLIO
d Class A $ 10.07
d Class B $ 10.04
TERMINVEST Tel: 49.70.92.89
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.80
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.99
w Global Access Fund $ 9.70
d Pacif Invt Fd SA £ £ 9.85
d Pacif Invt Fd SA DM DM 29.11
d Pacif Invt Wrnt Fd SA £ £ 4.85
d Pacif Invt Wrnt Fd SA DM DM 14.32
d Thor. Lilli Dragons Fd Ltd $ 27.48
d Thornton HK Gateway Fd $ 16.33
d Thornton Int'l Ops. Fd $ 1.71
d Thornton Japan Fund Ltd $ 28.25
d Thornton Orient Inc Fd Ltd $ 21.67
w Thornton Phil. Redev. Fd $ 23.94
d Thornton Tiger Fd Ltd $ 30.88
NEW TIGER SEL. FUND
d Indonesia $ 7.13
d Malaysia $ 10.37
d Thailand $ 9.11
UEBERSEEBANK Zurich
d B-Fund SF 996.35
d E-Fund SF 550.46
d J-Fund SF 359.73
d M-Distribution SF 94.78
d M-Fund SF 1073.67
d UBZ Euro-Income Fund SF 9.80
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.25
d Bond-Invest SF 59.75
d Brit-Invest Shares SF 776.00
d D-Mark-Invest Bonds DM 202.60
d Dollar-Invest Bonds $ 114.93
d ESPAC Spanish Shares SF 204.50
d Eurit SF 337.00
d Fonsa Swiss Shares SF 216.00
d Francit Shares SF 196.00
d Germac Shares SF 240.80
d Globinvest Shares SF 118.00
d Gold Invest Shares SF 204.00
d Holland-Invest Shares SF 240.00
d Itac Shares SF 204.00
d Japan-Invest Shares SF 1278.00
d Sima (stock price) SF 229.50
d Skandinavien-Invest SF 240.50
d UBS Money Mkt Invest £ 1042.46
d Yen-Invest Bonds Y 83471.00
UNION INVESTMENT Frankfurt
d Unifonds DM 35.30
d Unirak DM 75.35
d Unirenta DM 37.70
d Unizins DM 108.50
UNIVERSAL GROUP OF FUNDS
d Universal Global CS 5.93
d Universal Cdn. Equity CS 10.48
d Universal Cdn. Resource CS 4.54
d Universal American CS 9.65
d Universal Pacific CS 9.11
d Canada Guar. Mortgage Fd CS 14.94

Other Funds
r Actifrolssance FF 584.54
d Actifinance Int'l $ 1037.35
w Actitutures Ltd $ 1127.85
w Actigestion FF 1295.48
w Activest Int'l $ 27.76
w Aquila International Fund $ 266.95
b Ariane $ 4099.11
d Asia Oceania Fund $ 9.40
m Associated Investors Inc. $ 794.35
b Atlantic Fund $ 77.44
r Australia Fund $ 16.96
w Balfour Maclaine Series 1 $ 955.22
w BDD Inv Fund-Ecu Bd Ecu 5634.04
w BEM International $ 8.71
w Bondselex-Issue Pr. SF 105.65
m Cal Futures 1990 Fd Ltd $ 24.89
d CB German Index Fund DM 138.14
w CMI Investment Fund $ 1472.08
d Colbert Croissance FF 75.61
d Colbert Finances FF 11840.45
d Colbert Tresor FF 1215.97
w Convert. Fd. Int'l A Certs $ 17.48
w Convert. Fd. Int'l B Certs $ 60.60
w Cumber Int'l N.V. $ 225.71
d D. Witter Wld Wide Ivt Tst $ 25.11
w D.G.C. $ 212.97
w Daiwa Japan Fund Y 8247.00
w Diso Income Fund FR 38.13
d Dreyfus America Fund $ 19.52
w Dumenil Amerique $ 1034.37
w Dumenil Asie Pacifique $ 1034.37
w Dumenil Bonds Plus $ 1024.71
w Dumenil Europe Ecu 1040.42
w Dumenil France FF 6357.68
w Dumenil Opportunit $ 1034.37
m Dumenil Arbitrage Fd NV $ 775.75
w Eas Overseas Fund Ltd $ 1165.00
d Emi Belg. Ind. Plus (A) BF 8953.00
d Emi Belg. Ind. PLus (B) BF 8953.00
d Emi France Ind. Plus (A) FF 866.99
d Emi France Ind. Plus (B) FF 866.99
d Emi Germ. Ind. Plus (A) DM 93.55
d Emi Germ. Ind. Plus (B) DM 93.55
d Emi UK Index Plus (A) £ 101.14
d Emi UK Index Plus (B) £ 101.14
m Enigma Currency Fd $ 22.30
w Espir. Sto Inv M Ecu Bd Fd Ecu 108.64
w Espir. Sto Inv M Stn Eur Fds 9.41
w Esprit Sicav Ecu 1239.63
d Eurasud FF 1033.23
d Europe 1992 $ 9.75
d Europe Obligations Ecu 80.59
w F.I.T. Fund FF FF 122.39
w F.M.P. Portfolio $ 0.5351
w Fairfield Int'l Ltd $ 145.60
w Fairfield Sentry Ltd $ 222.25
w Fairfield Strat. Ltd $ 64.25
m Fetum Fund $ 785.51
w First Eagle Fund $ 37036.87
w First Ecu Ltd Ecu 98.98
m First Frontier Funds $ 71.86
w FL Trust Switzerland SF 97.90
d Fonditalia $ 89.79
w Forselex Issue Pr. SF 156.55
d Force Cash DM Sicav DM 5281.60
d Force Cash Ecu Sicav Ecu 2694.72
d Force Cash FF Sicav FF 15546.25
d Force Cash US$ Sicav $ 3098.18
d Forexfund Limited $ 9.88
d Formula Selection Fd SF 64.74
d Frankl-Trust Effekten Fd DM 164.95
d Frankl-Trust Interzins DM 40.25
m Gems Progressive Fd Ltd $ 1108.03
w George V Inv. Bond F. $ 20.94
m German Sel. Associates DM 1504.44
d Green Line France FF 643.19
w Hasenbichler Com AG $ 1585.00
w Hausmann Hldgs. N.V. $ 370.75
w Hentsch T.F. SF 10045.00
w Hestia Funds $ 154.34
w Horizon Fund FF 10619.43
w Ibex Holdings Ltd SF 180.40
w IFDC Japan Fund Y 38795.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.31
m Interface Fund Ltd $ 154.75
d Interfund SA $ 43.18
w Intermarket Fund $ 489.19
w Intersec SA $ 3779.29
d Investa DWS DM 75.89
d Investment Fund $ 107.89
m J Capel Guaranteed Fund $ 9.98
w Japan Pacific Fund $ 223.88
m Japan Selection Asses. Y 10457.00
w Japan Selection Fund $ 230.23
d JJ Placement FF 12877.46
w JWH Worldwide Fund $ 9.70
d Kenmar Guaranteed $ 9.34
w Kenmar Int'l - B $ 10544.00
d Kenmar L/C $ 8.32
m Key Hedge Fund Inc. $ 112.36
d KML-II H. Yield $ 615.12
w Korea Growth Trust $ 29.69
w LACO International $ 5.57
w Leumi Vol. Francaises FF 1014.87
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.36
m London Portfolio Services $ 9.48
w Luxfund $ 106.98
m Lynx Sel. Holdings SF 122.82
w M.Kinsdon Offshore N.V. $ 8.74
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 20.57
w Mat Growth USCF $ 12.11
w Matterhorn Offshore Fd $ 9314.47
w MBE Japan Fund LF 2227.08
m MCM Int. Limited $ 156.60
d Mediolanum $ 30.82
w Moore Global Invts. Ltd $ 2135.51
d NCA Fund $ 10.53
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.21
w NMT Asian Sel. Portfolio $ 199.94
w NMT Citadel Bond SF 118.19
m NMT Nestec Portfolio $ 148.52
d Nomura-Cap Int'l Eq Fd $ 14.48
d Nordmix Lit 11990.00
w Noveurope Ecu 2909.83
m NSP F.I.T. Ltd $ 10.26
m Oppenheimer U.S. Arb. $ 132.51
w Optimum Fund $ 1365.50
m Overlook Performance $ 1529.29
d Pacific Nles Fund $ 7.13
d PAM Futures Trad. $ 381.57
w Pancurri Inc. $ 169.25
m Paragon Fund Limited $ 18.25
w Plurivest International FF 113.92
d Precision Fd Ltd $ 74.94
d Proffrent S.A. DM 1090.54
w Prosp. I.H. Inc P.F. $ 3.70
w Puget-Mahe Barclays Pac. $ 162.83
w Quantum Fund N.V. $ 15439.06
m Quark Int'l Trad Prog $ 9145.261
w Quasar Fund N.V. $ 180.43
d SAGA Court Terme FF 1249.84
d SAGA France FF 448.16
d SAGA Long T. Capital FF 1154.51
d SAGA Perspectives FF 1095.82
d SAGA Premiere FF 1235.63
w Samurai Portfolio SF 290.20
d Sanyo Kie. Spain Fd $ 10.44
d Sarakreek Holding n.v. $ 18.59
d Saturn Fund $ 1131.87
d SCI / Tech. SA Luxembourg $ 18.33
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.P.I. $ 1061.80
w SP International SA $ 6583.79
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1742.00
w Techno Growth Fund SF 64.74
d Templeton Global Inc. $ 10.15
d The Petrus Fund Ltd $ 1.86
w Thema M-M Futures $ 942.70
m TIIC (OTC) Jap. Fd Sicav $ 15.39
w Transpacific Fund Y 28028.00
d Triton Offshore Class A $ 237.74
d Triton Offshore Class B $ 225.46
d Tudor B.V.I. Futures Ltd $ 8517.80
d Turquoise Fund $ 196.57
m Tweedy Browne (UK) n.v. $ 1413.17
w Tweedy Browne n.v. Cl A $ 3832.93
w Tweedy Browne n.v. Cl B $ 1787.53
d Uni Bond Fund Ecu 1796.06
r Uni Capital Fund Ecu 1232.77
d Unico Equity Fund DM 63.76
d Unico Inv. Fund DM 70.82
m Unifrnd $US $ 1097.59
m Unifrnd FF FF 11444.33
m Unifrnd SF SF 1123.29
d Univers Bonds DM 149.57
w Uraus Int'l Ltd $ 8019.00
w Vanderbilt Assets $ 16.91
m Victor Futures Fund $ 209.00
w Wilier Asian Fund $ 10.39
w Willerbond Capital $ 14.74
d Win Global Fd Bd Ptfl Ecu 104.79
d Win Global Fd Eq Ptfl Ecu 115.19
d Win Global Fd Res. Ptfl SF 206.12
d World Balanced Fund S.A. $ 72.48
w Worldwide Securities $ 48.28
w Worldwide Special $ 872.32
m Zweig Int'l Ltd S/S $ 12401.00

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AMEX

Tuesday's Closing

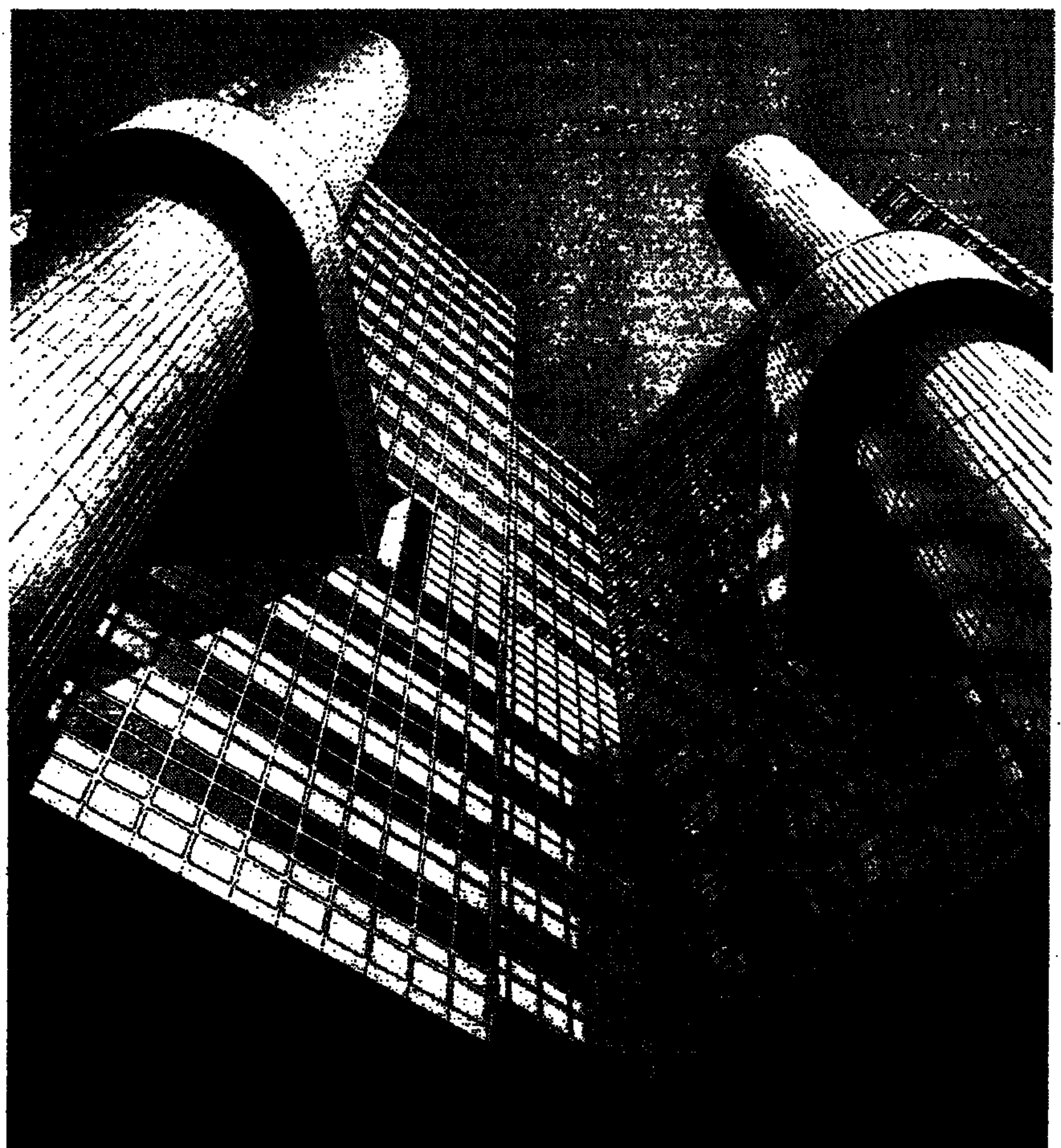
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

HYPO-BANK

REWARDING RESULTS IN 1990



Bayerische Hypotheken- und Wechsel-Bank moved into the 1990s by turning in another excellent year. Group assets rose 17.2% to nearly DM 175 billion while group operating profits advanced to DM 1.075 billion. Partial operating profits for the parent bank reached DM 893.4 million, surpassing the bank's previous record set in 1985.

These strong results were achieved despite high interest-rate levels, second-half declines in the stock market, and considerable investments for new facilities in the former GDR.

Germany's oldest publicly-quoted bank, HYPO-BANK AG is maintaining its 26% dividend to shareholders. During the year, HYPO-BANK committed substantial resources to establish its office network in eastern Germany where further expansion is planned for 1991. Significant progress was also made in the Group's long-term strategy to broaden its building finance and investment management capabilities at home and abroad. For example, Hypo Capital Management – in tandem with Bankhaus Maffei, Foreign & Colonial (London), and Anlage- und Kreditbank (Zurich) – boosted its performance and service potential in 1990.

Based on the results achieved in the early months of 1991 and our optimistic assessment for the months ahead, the outlook for HYPO-BANK and its shareholders is indeed positive for the year as a whole.

Highlights of our consolidated Balance Sheet for 1990		*in million DM*
Total assets		174,550
(Total assets parent company)		124,481
Total loans		135,246
General banking	48,544	
Mortgage banking	86,701	
Total deposits and long-term liabilities		165,410
General banking	78,651	
Mortgage banking	86,759	
Shareholders' equity		5,305

For your copy of our 1990 Annual Report, please contact our International Department, Theatinerstrasse 11, D-8000 Munich 2, Germany. Tel.: (89) 9244-1, Telefax: (89) 9244-2880, Telex: 286535, S.W.I.F.T.: HYPO DE MM.

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SPORTS

Hale Irwin Still Stays The Course

By Jaime Diaz
New York Times Service

NEW YORK — Just about a year ago, Hale Irwin had a dream in which he won his third U.S. Open. The only person he told was his wife, Sally. Most anyone else, he knew, would have had a lot of reasons to say, "Dream on."

At 45, Irwin carried most of the symptoms of a former great in the limbo years of professional golf. Although he had 17 career victories, he had not won since he was 39. He was heavily into golf architecture, even dabbling with the idea of becoming an analyst on network golf telecasts.

After better than two decades of being considered one of the game's most obstinate competitors, Irwin seemed to be taking a well-deserved coast until he was ready for the Senior Tour.

Hale Irwin hates coasting.

He proved that with a vengeance two weeks after his unlikely dream, when he indeed won the U.S. Open at Medinah.

After four days of typically nononsense play, a 50-foot (15.20-meter) birdie putt on the 72d hole sent him on a high-fiving highstep; then Irwin grimly stalked Mike Donald in an 18-hole playoff before finally finishing him in sudden death.

Two days later, the oldest winner of the U.S. Open in history arrived fairly exhausted at the Westchester Country Club for the Buick Classic. Just as improbably, he won again.

Ever since, Irwin has been held up as a geriatric inspiration on the order of Nolan Ryan and George Foreman.

The Midwesterner who had outlasted Open fields at Winged Foot in 1974 and Inverness in 1979, who had come on the tour wearing thick black-framed glasses to go with his nose-to-the-grindstone game, had finally done something to engender raw emotion instead of just grudging respect.

"I think my winning brought people pleasure and some identification with my age group and maybe me," said Irwin, who turned 46 last week.

A few days later, he finished third at Westchester and is preparing for the U.S. Open at Hazeltine this week.

"People said, 'Maybe I can do something like that. Maybe I can extend myself.' I could feel it from people. Those two weeks were easily the most emotional of my career."

AFP

Irwin won the last U.S. Open and tries again this week.

But to Irwin, they were no swan song. Improbable as it may seem, he feels eminently capable of repeating his back-to-back feat in transposition. He comes to Westchester playing far better golf than he had at this time last year, having finished tied for 10th, tied for fourth, tied for third and second in his last four tournaments.

Irwin may rank 167th on the PGA tour in driving distance with a pop-gun average of under 247 yards (225 meters), but he still believes he is carrying major artillery.

"My competitive instinct is such that I've never accepted that someone is going to be better than I am," said Irwin, his contact-lens-enhanced eyes equal parts hound dog and flint. "The last two years, I've just gotten back to doing what I know how to do. I feel good about myself and what I'm trying to do on the golf course."

Irwin has been fiercely independent about his golf since he began playing, at 7, on a nine-hole course with sand greens in Baxter Springs, Kansas. He learned from his father, an excavation contractor and low-handicap weekend player who died in 1984; Irwin has never had a formal swing coach.

"Hale was always one of the wolves up on the hill," said Joe Inman, who like most of Irwin's other contemporaries is now off the tour. "Not many people would say Hale was their best friend, but he just wasn't interested in being one of the cows down in the valley. You have to have a lot of courage and mental toughness to walk up that hill, and Hale has always been respected for that."

Just Do It: Jordan Can, Agassi, So Far, Cannot

By Tony Kornheiser
Washington Post Service

WASHINGTON — Nike's main stylemonger pitchmen, Michael Jordan and Andre Agassi, are going in opposite directions. (No, I didn't forget Bo Jackson, but at the moment all Bo knows is surgery.)

Jordan is soaring up.

Agassi is choking up.

This seemed like a pivotal year for both men. At 28, Jordan was approaching the peak of his power. If he didn't win a National Basketball Association title with this solid supporting cast, folks would start wondering whether he ever would.

At 21, Agassi was still a few years away from his zenith. But historically, the great tennis players bag a Grand Slam early. Björn Borg took the French at 18 and the first of his five Wimbledons at 20; John McEnroe won the U.S. Open at 20; Jimmy Connors harvested Wimbledon at 21. Tennis isn't a patient game.

It looks like Jordan's time has come. He's celebrating an electric playoff, averaging nearly 32 points and 12 assists in the NBA final.

Jordan is an especially popular cultural icon, perceived as the Right Kind of person, a person of spectacular gifts and admirable humility. Though Jordan has at times elevated himself beyond his teammates — by referring to them as "my supporting cast" — he isn't begrudged. Everyone recognizes Jordan's magnificence, and most people root for him. Were he not to win this championship, or in fact, any other, he wouldn't be blamed. Like Ernie Banks, Jordan would be viewed with a sympathy that would glow warmer over the years. Because Jordan, although unequaled as a stylist, is seen as having profound substance.

Vantage Point

That isn't the case with the Agassi, who is perceived as the Wrong Kind of person, a person of tenuous gifts and surpassing ego. In tennis, Agassi's style is nearly as distinct as Jordan's is in basketball. But he gives the impression of disingenuousness. Look at their most famous commercials: Jordan is a foil for Spike Lee in Nike ads, self-effacing and charming; that he would be friends with such a wanna-be as Mars Blackmon accentuates Jordan's sweet accessibility. By contrast, Agassi has a Canon commercial wherein he crassly calls attention to himself and, in the ultimate declaration of a lack of substance, vulgarly recites, "Image is everything."

Live by the line, die by the line.

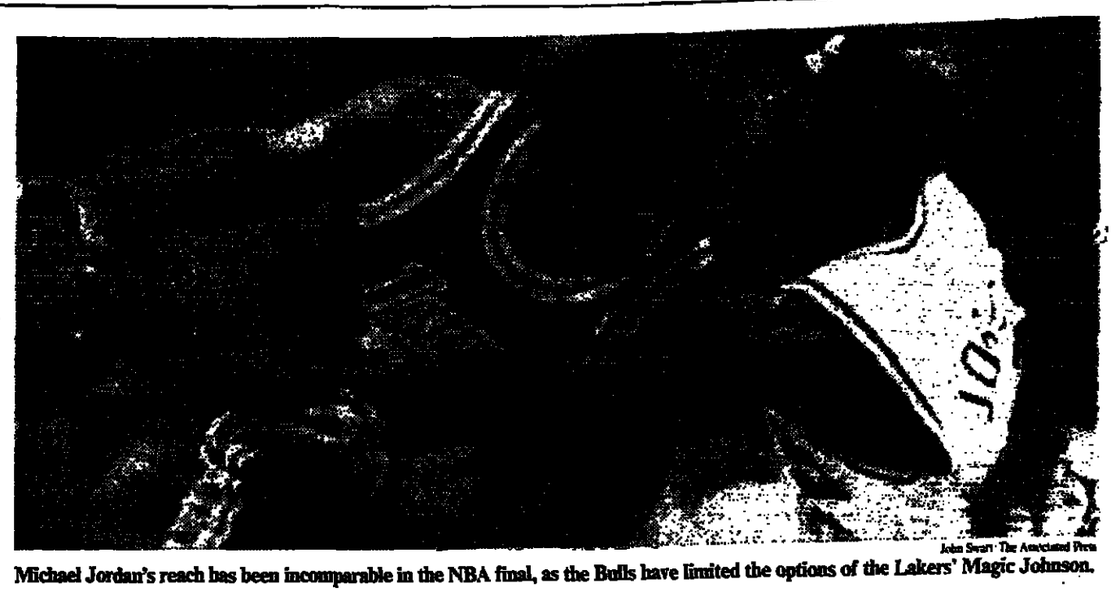
At the moment, Agassi's image is worse than Byron Scott's. Never-on-Sunday Agassi has reached the final of his last three major tournaments and lost them all — the 1990 French, the 1990 U.S. Open and the 1991 French. Every time Agassi went in ranked significantly higher than his opponent, each of whom was in his first Grand Slam final.

YOU may excuse Agassi's loss to aging Andrés Gómez last year in Paris by pointing out that it was Agassi's first time in a major final too. You may excuse Agassi's straight-set pasting by Pete Sampras at the 1990 U.S. Open by saying Sampras's big game is tailored for hard courts. But how do you excuse losing in Paris again — clay is Agassi's best surface — to Jim Courier, who had never been in the quarters of a Grand Slam? Typically, Agassi gave back a big lead and lost in five sets. "A five-setter is just about guts," Courier said. What does that say about Agassi?

Jordan can lay it off on his teammates. What's Agassi supposed to say — the line judge had a bad day? Agassi's a swell player, extremely entertaining, hits the ball 1,000 miles an hour and the fans love him. But so far all he's done in tennis is make the world safe for accessories. His earrings, his outfits and his stubble have made more noise than his game.

Taking heart, Agassi may be able to draw a parallel with Ivan Lendl, who wore a similar choke label until he was 24. Lendl booted four Grand Slam finals before breaking through in Paris in 1984. Since then he's won seven more.

Lendl and Agassi play the same kind of hard forehand game from the baseline. The difference is in temperament; Lendl became a champion when he realized the game could humble him. Once Lendl scorned the grass at Wimbledon. Now, even though he's won the French three times, he skips Paris to concentrate on preparing for Wimbledon — the one title to elude him. That kind of humility would serve Agassi well, much better than those stupid Day-Glo outfits.



John Swart-The Associated Press

Michael Jordan's reach has been incomparable in the NBA final, as the Bulls have limited the options of the Lakers' Magic Johnson.

Lakers: Where Has All the Magic Gone?

By Clifton Brown
New York Times Service

INGLEWOOD, California — As they arrived for practice, the Los Angeles Lakers were still trying to explain how they were being dismantled so easily.

Not only have the Chicago Bulls taken a 3-1 lead in the National Basketball Association championship series, but they have blatantly exposed the Lakers' weaknesses, frustrating a team that came into the series with more playoff experience.

What was expected to be a spectacular series dominated by Michael Jordan and Magic Johnson has been dominated by the Bulls' defense.

Consider these examples:

- The Lakers are averaging 89.3 points for the series in comparison with a 106.3-point average in the regular season and a 108.2 average in 14 earlier playoff games. They have not scored 100 points in any game against the Bulls.
- Seven of the 12 Lakers are averaging under 5 points a game.
- Vlade Divac is the only Laker shooting above 50 percent (61.4 percent).
- Both James Worthy (sprained left ankle) and Byron Scott (sprained right shoulder) are questionable for the fifth game.

After their 97-82 loss in the fourth game, can the Lakers regroup before Wednesday night at the Forum? Or will the Bulls breeze to their first NBA title in their 25-year history?

"Frankly, when you look at the tapes and look for adjustments we can make, it's not that obvious," said Randy Pfund, the Lakers' assistant coach. "We can play better and we can shoot better. But the way Chicago is playing is making it very difficult on us."

The Bulls have controlled the series because they have three major factors in their favor: Defense, Jordan and bench play. Here is a look at each of those areas.

■ The Defense

The Bulls entered the series with a sound and innovative defensive game plan, and they have executed it almost to perfection. Johnson and Scott are the main targets.

Against Johnson, the Bulls have used their two best athletes, Jordan and Scottie Pippen, to apply full-court pressure. The Bulls' front line has converged on Johnson whenever he penetrates, even if it meant giving a layup to someone else.

'We're cutting off Magic's vision on those razor-sharp passes he likes to throw that give your defenders a haircut and that give his team layups.'

John Bach, Bulls' assistant coach

As a result, although Johnson's numbers for the series are good (19.3 points, 10.5 assists), he has not controlled the tempo. Johnson has been under too much pressure to penetrate and pick apart Chicago's defense.

"We're cutting off Magic's vision on those razor-sharp passes he likes to throw that give your defenders a haircut and that give his team layups," said the Bulls' assistant coach, John Bach, who helped organize Chicago's defensive preparation for the series.

"We decided before the series that we couldn't waste time having a small guy guard Magic. He just posts up smaller guys. Michael and Scottie are big enough to bother him. We're giving up some layups to Divac off of Magic's passes, but we can live with that, because he's not cutting our defense to shreds."

Pfund added: "When was the last time you saw Magic take a hook shot in this series?"

John Paxson is face-guarding Scott all over the court, even if it means surrendering a high-percentage shot elsewhere. Not only is Scott not shooting well, he is not open for many shots.

While Scott is normally a great shooter, he is not adept at creating shots for himself by taking his defender one-on-one off the dribble. Now Scott's confidence has dropped to the point where he is not looking for his shot.

■ Michael Jordan

If the Bulls win the series, they will be the first champion since 1971 that also had the league's scoring champion.

One of the few criticisms directed at Jordan during his career is that he is not someone who makes his teammates better.

But Jordan has more assists in this series (47) than Johnson (42). And Jordan is still averaging 31.5 points a game and shooting 56.6 percent from the field.

■ The Bench

The Lakers' substitutes have been no factor. A.C. Green has been overmatched by the quickness and determination of Horace Grant and Cliff Levingston.

Terry Teagle, the Lakers' top bench scorer, has 16 points in the series. And Larry Drew has been so ineffective as a backup point guard that the Lakers coach, Mike Dunleavy, is afraid to remove Johnson from the game.

Where do the Lakers go from here? "If we don't play any better than we have in the last two games, we go on vacation," Dunleavy said.

BOOKS

HENRY MILLER: A Life

By Robert Ferguson. Illustrated. 397 pages. $24.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

THE HAPPIEST MAN ALIVE: A Biography of Henry Miller

By Mary V. Dearborn. Illustrated. 368 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Michiko Kakutani

WITH "Tropic of Cancer," "Tropic of Capricorn," "Black Spring" and later the three volumes of "The Rosy Crucifixion" ("Sexus," "Plexus" and "Nexus"), Henry Miller blasted the bounds of conventional morality and the rules of literary convention.

The books, which were banned in America until the 1960s, combined the exuberant egotism of Whitman with the outrageous invective of Céline, and they created an antic, boastful portrait of the author as lover, barbarian, seer, seeker and sexual conquistador.

In a letter about "Tropic of Cancer," Miller once underscored the book's autobiographical nature. "I don't use 'heroes,' incidentally," he wrote, "nor do I write novels. I am the hero, and the book is myself."

There was a good deal of myth-making at work in these books, of course, and now, in the centennial year of Miller's birth, two new biographies of the author have appeared that try to sort out the truth of his life.

The first is "Henry Miller: A Life," a thoughtful and sympathetic study by Robert Ferguson, who wrote a biography of the Norwegian writer Knut Hamsun.

The second is a considerably glibber and more impatient volume called "The Happiest Man Alive: A Biography of Henry Miller" by Mary V. Dearborn, the author of "Pocahontas's Daughters: Gender and Ethnicity in American Culture."

Both books give brisk, readable accounts of Miller's early years in New York and Paris and his struggles to pay the bills while continuing to try to write.

Both books give the reader vivid accounts of Miller's tempestuous relationship with June Smith, (or June Mansfield, as she was also known), the taxi dancer and aspiring actress who, in Ferguson's words, would take Miller's life and "fill it with enough 'tragic events' to keep him writing for the next 40 years."

It is in their portraits of June that the two writers really begin to diverge. Dearborn tends to see June as an unstable con woman intent on luring Miller into an emotional trap. She argues that June "surrounded herself with chaos" and that deception "was second nature to her." She similarly portrays Anaïs Nin, Miller's longtime mistress and patron in Paris, as a manipulative woman whose "whims and sudden chilliness" caused Miller much pain.

Ferguson, on his part, is less judgmental and more analytical. He argues that Miller saw Smith as a symbol of the American dream — an alluring and "unreal sex-goddess" who would help him throw off the last remnants of respectability. He stresses the literary nature of their involvement, — their favorite authors, Dostoevsky, Strindberg and Hamsun defined "the atmosphere and often even the conduct of this love affair" — and he argues that Miller wanted an involvement with June to write about her.

As for Nin, Ferguson initially portrays her as a kind of Lady Chatterley — eager to escape her bourgeois marriage and tantalized by Miller's hectic vitality. He underscores the intellectual interests she shared with Miller and their mutual habit of self-scrutiny.

Although Ferguson and Dearborn both agree that writing provided Miller with a mission and a means of redeeming his life, they articulate dramatically different views of his life and his work.

Dearborn focuses considerable attention on Miller's attitudes toward women, and like many feminists she contends that "he gave voice to certain male attitudes that reflect the deep sexual neuroses of 20th-century American culture." Ferguson, in contrast, argues that feminists like Kate Millett fail to "appreciate the extent to which the 'Henry Miller' she was considering was not a typical man, but rather a fantasy figure."

Michiko Kakutani is on the staff of The New York Times.

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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CLISHE

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Print answer here: _____'_____

(Answers tomorrow)

Yesterday's Jumbles: DELVE THICK CACTUS RACIAL
Answer: What happened to the horse named "Poison Ivy"?—IT WAS "SCRATCHED"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	1	5
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	2	63
3	AS THE CROW FLIES, by Jeffrey Archer	3	5
4	THE FIRM, by John Grisham	4	13
5	HEIR TO THE EMPIRE, by Timothy Zahn	6	3
6	"E" IS FOR HOMICIDE, by Sue Grafton	5	6
7	BRIGHT CAPTIVITY, by Eugenia Price	9	5
8	HEARTBEAT, by Danielle Steel	7	16
9	IMMORTALITY, by Milan Kundera	12	2
10	THE CROWN OF COLUMBUS, by Michael Dorris and Louise Erdrich	10	4
11	THE SHERESS OF KELL, by David Eddings	8	9
12	DAMAGE, by Josephine Hart		9
13	OBJECT LESSONS, by Anna Quindlen	15	4
14	THE CAT WHO KNEW A CARDINAL, by Lilian Jackson Braun	11	2
15	THE SEVENTH COMMANDMENT, by Lawrence Sanders	16	7

NONFICTION

1	THE COMMANDERS, by Bob Woodward	1	4
2	IRON JOHN, by Robert Bly	3	29
3	NANCY REAGAN, by Kitty Kelley	2	7
4	FIRE IN THE BELLY, by Sam Keen	6	4
5	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	4	11
6	ILLIBERAL EDUCATION, by Dinesh D'Souza	8	4
7	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	7	7
8	IF YOU REALLY LOVED ME, by Ann Rule	5	2
9	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	9	10
10	MOVING PICTURES, by Ali MacGraw	14	7
11	THE DAY AMERICA TOLD THE TRUTH, by James Patterson and Peter Kim	15	2
12	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy		11
13	COUNSEL TO THE PRESIDENT, by Clark Clifford with Richard Holbrooke		1
14	SILENT COUP, by Len Colodny and Robert Gettlin		1
15	SLEEPWALKING THROUGH HISTORY, by Haynes Johnson	16	10

ADVICE, HOW-TO & MISCELLANEOUS

1	WHERE'S WALDO? by Martin Handford	4	31
2	HOMECOMING, by John Bradshaw	2	43
3	FIND WALDO NOW, by Martin Handford		19
4	LIGHT HER FIRE, by Ellen Kreidman	1	2
5	THE GREAT WALDO SEARCH, by Martin Handford	3	74

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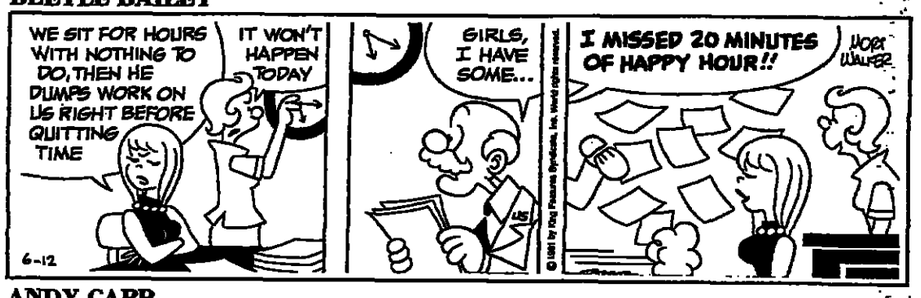

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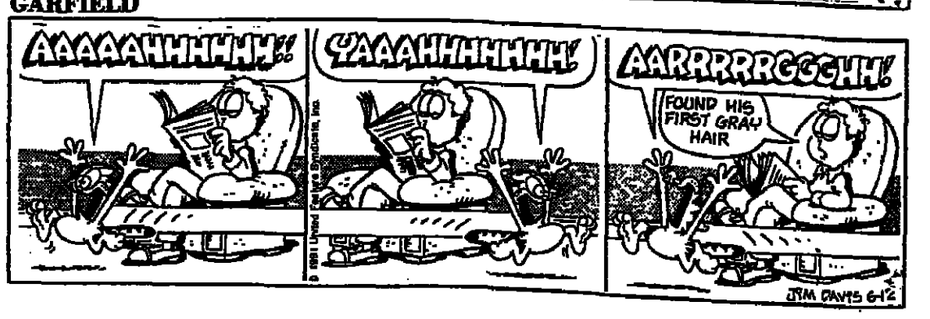

SPORTS

A Bitter Aftertaste As the Cup Passes

International Herald Tribune

LONDON — "We are not interested in the possibilities of defeat." Queen Victoria wrote that, thinking merely of war. Today the philosophy reigns in sport, which to some self-important overlords is more important.

Take soccer. This time last year 24 nations, some as equal as a pauper to a prince, contested the World Cup in Italy. There could be only one winner, yet team trainers everywhere are the scapegoats for faded dreams.

Of the 24 countries, just four still employ the same coach. Any minute now, it will be three, with Italy ousting Azeglio Vicini, whose team is close to elimination from the European Championship.

In Machiavellian style, Vicini's successor is already installed. Antonio Matarrese, the Italian federation president, wooed Arrigo Sacchi of AC Milan months ago.

Rob Hughes

Sacchi has quit the club he coached to two European and world club championships. He refused a multi-million dollar offer from Real Madrid. We are told he has joined the Italian federation without specific duty.

Can you imagine Sacchi idling while Italy burns? Can you believe Vicini will work with the president's new man at his shoulder?

Vicini is in a no-win situation; he goes or he is pushed. Matarrese makes a politician's promise that the federation will honour the last year on Vicini's contract. But Matarrese also says: "If Vicini has some other prestigious job offer, we won't stand in his way."

More humiliatingly, there are hints after last week's defeat to Norway that Vicini might step down to run the B team. Such insult to a man who spent 21 years coaching national players from youth to World Cup. If Matarrese is convinced it is the trainer and not the players who fail, he should pay Vicini full compensation, not try to force him out on the cheap.

THIS shoddy undermining of a national figurehead is no exception. It is the knee jerk reaction when the alternative might be to admit administrative responsibility. The Matarreses seldom think that their fickle changing of the coaching guard feeds the instability that gives us fear-ridden negative tactics. If Vicini is a flop, then those who paid him to nurture the present generation surely have something to answer for.

Maybe the same insecurity is settling on Germany. It is world champion. It knew Franz Beckenbauer intended to hand over the strain of national management and it groomed Berti Vogts.

Vogts is not yet threatened, but the apparent surrender of his team to Wales last week was no less a defeat than Italy's in Oslo. Maybe the German federation is saying: We know it takes time, we are with you.

Maybe. But is he convinced that Kaiser Franz, now in $2-million a year limbo at Olympique Marseille, a club with almost as many coaches as players, is completely out of the German mind?

In neighboring Holland, two discarded national team managers fret. Either PSV Eindhoven or Ajax Amsterdam will win the league on this weekend's final matches, making either Leo Beenhakker or Bobby Robson a winner one year after they were deemed World Cup losers.

BEENHAKKER was unwanted by the Dutch World Cup stars. Robson took England beyond expectation, to defeat by semifinal penalty lottery against Germany, knowing that England's new international selection committee president, Peter Swales, disliked and distrusted him.

The game within a game is high salary, higher profile, and guaranteed fall out. Argentina's Carlos Bilardo won the 1986 World Cup, came only second in 1990, and has scarcely worked since. Now he has resigned.

One of the more unusual dismissals came in Cameroon. You might have expected Cameroon to show gratitude to Valeri Nepomniachi who coached its team to the greatest African success at a World Cup.

Not so. The man had the audacity to ask for his agreed bonus and was bundled back to his Siberian home. Nepomniachi is now preparing the Chinese under 16 squad for this summer's world junior championship.

He is something like a diplomat, first Africa, now China. At least he has not come under fire, as the Brazilian Carlos Alberto Pareira risked had he continued his coaching role in the United Arab Emirates.

Fire of a different kind ended the one-season wonder of Jozef Venglos in England. A foreigner coaching a British club is rare, and the Czech World Cup trainer, a doctor of philosophy, was soon reading xenophobic headlines like: "In the name of God, go Dr. Joe."

Charmed, I'm sure, Venglos survived the season with Aston Villa. But he is now being replaced by a Brit. And though Venglos is offered a backroom post, he may prefer the warmer welcome he gets in Malaysia.

MEANWHILE, Brazil's World Cup manager Sebatiao Lazaroni has weathered a shaky start to earn an extended stay in Florence. Lazaroni, another university graduate, admits it was a year of learning.

"It wasn't easy," he says. "I had to learn a new language, to learn about 17 other teams, most of all, to learn the Italian philosophy. Players here learn to mark their man before they learn to dribble. The Brazilian thinks of scoring, but the Italian objective is to stop the other team."

Also on a learning curve is Bora Milutinovic. The traveling Yugoslav coached Mexico to the 1986 World Cup, Costa Rica to 1990. Now he takes the more difficult job of selling soccer to the Americans by 1994.

Others have sufficient problems in their own land. Spain sacked Luis Suarez and he is suing for his $1-million salary as well as demanding that the Superior Sports Council suspend soccer president Angel Villa for breach of a contract due to run until 1993.

It is easier to list the survivors. Jack Charlton still has the freedom of Dublin after guiding the Irish Republic to its first World Cup. Andy Roxburgh remains Scotland's manager and director of coaching.

Finally, Ivica Osim. His Yugoslav team, beaten by Argentina on penalties in 1990, has assured its qualification for the 1992 European Championship. No one calls for Osim's head. The nation is too busy cutting the rug from beneath his feet. Serbia, Croatia, Slovenia are forming separate soccer federations and ere long Osim may be a manager without a country.

And then there are two.

Rob Hughes is on the staff of the Sunday Times.

Agence France-Presse

Darryl Strawberry was in the swing in his return from a seven-game absence because of a shoulder injury. He went two for four.

Strawberry and Dodgers Look Strong

The Associated Press

There are signs that the pennant races might be over early in the National League.

The Pittsburgh Pirates have a comfortable six-game lead over New York in the East, and first-place Los Angeles has moved 10 games over .500 in the West to open a 2½-game margin over surprising Atlanta.

There's a long way to go, but the signs are there. The Dodgers, for example, have been winning without Darryl Strawberry. And Pittsburgh's 35-19 record is the best in baseball.

The Dodgers have Orel Hershiser again and he's looking strong. On Monday, Strawberry returned, but Los Angeles really didn't need him.

Lenny Harris highlighted a six-run fourth inning with a grand slam as the Dodgers routed the Chicago Cubs, 13-5, in Wrigley Field. Los Angeles took three of four games in the series and have won 17 of 22 at Wrigley Field since 1986.

"We've been winning without Darryl Strawberry," Harris said. "I think he shocked everybody by coming back so soon. But that's the type of guy he is. He wanted to come back. That's the kind of ballclub we have."

Strawberry had been sidelined with a sore shoulder as a result of running into the right-field fence at Dodger Stadium last month.

"My shoulder feels pretty good," said Strawberry, who went two for four.

Things got so bad for the Cubs' beleaguered pitching staff that outfielder Doug Dascenzo relieved in the eighth against Los Angeles. He threw two hitless innings.

BASEBALL ROUNDUP

Pirates 5, Padres 3: Jeff King hit a two-run homer in Pittsburgh's four-run first inning, and the Pirates bullpen shut down visiting San Diego with six scoreless innings.

Barry Bonds had a two-run single as Pittsburgh scored four unearned runs in the first against Dennis Rasmussen.

Astros 6, Mets 4: Jeff Bagwell's two-run double and Rafael Ramirez's game-winning, two-run single off reliever John Franco in the eighth inning rallied visiting Houston.

Dwight Gooden gave up two runs and seven hits in seven innings before Franco relieved. Gooden entered the game having allowed 42 hits and 23 runs in 22⅓ innings.

Expos 7, Braves 1: Dennis Martinez gave up one run in seven innings and Dave Martinez hit a homer, leading visiting Montreal over Atlanta.

Reds 9, Phillies 3: Jose Rijo pitched a four-hitter for Cincinnati's second complete game this season and Paul O'Neill drove in four runs, including a three-run homer, as the Reds beat the Philadelphia in Riverfront Stadium.

Cardinals 3, Giants 2: Milt Thompson's two-run triple tied the score in the seventh inning, and Pedro Guerrero won the game with a sacrifice fly to lift St. Louis in Busch Stadium. The Cardinals salvaged the finale of a 13-game homestand in which they were 5-8.

Athletics 12, Tigers 6: In the American League, Mark McGwire drove in five runs with two homers, including a three-run shot during a six-run rally in the eighth in Oakland.

Jose Canseco's three-run double off reliever Mike Henneman broke a 6-6 tie. McGwire homered off Jerry Don Gleaton to highlight a stretch of seven straight A's hits.

Twins 8, Indians 5: In Minneapolis, the Twins built on their longest victory streak since 1985, when they won 10 straight. Minnesota has won 12 of its last 13 games and is 30-16 since starting the season 2-9.

White Sox 3, Rangers 2: Ranger right fielder Ruben Sierra's error with two outs in the 13th inning led to two unearned runs and helped visiting Chicago win. The loss was the Rangers' 10th in their last 11 games after winning a club-record 14 in a row in May.

Lance Johnson led off the 13th with a single and moved to second on a sacrifice. One out later, reliever Gerald Alexander intentionally walked Tim Raines. Joey Cora then lifted a fly ball to Sierra, but the ball went off Sierra's glove as both runners scored.

Brewers 7, Angels 2: Milwaukee was helped by poor fielding by the usually flawless Angels in Anaheim, California. A two-base throwing error by Wally Joyner on Bill Spiers's sacrifice led to Milwaukee's three-run third inning. Left fielder Luis Polonia lost a ball in the lights that led to another run. Angels rookie catcher Ron Tingley dropped a throw while trying to tag Paul Molitor on a delayed double steal in the fifth.

Red Sox 6, Mariners 2: Carlos Quintana hit two homers and Ellis Burks and Jack Clark one each for Boston in Seattle. Quintana hit two home runs for the first time in his career and had four RBIs.

IOC Moves to Open Up Site Selection for Games

Compiled by Our Staff From Dispatches

BIRMINGHAM, England — Olympic officials and even some athletes will be able to vote on where future Games are held.

The International Olympic Committee executive board decided Tuesday to let international federations, national Olympic committees and athletes' representatives take part in the vote to pick the venue for the 2000 Games.

The site for the first Games of the 21st century will be chosen at the 1993 IOC session in Monaco. The vote has been the exclusive domain of the 90 IOC members for the last century, a privilege that extends to a vote Saturday for the 1998 Winter Olympics.

Barcelona holds the 1992 Games and Atlanta is the site for 1996.

In other business before the full IOC meetings open here, the executive board gave its backing to adding women's softball and discontinuing the three-day equestrian event in 1996. The recommendations go to the full IOC for final approval.

Women's softball will only be added for Atlanta, said IOC spokeswoman Michele Verdier. Verdier called the three-day equestrian competition an "artificial" team event, giving an athlete a chance to win two medals while competing once.

Other suggested changes: scrapping white-water canoeing and having only a team event in synchronized swimming. *(AFP, AP)*

Miami and Denver Win Endorsement For NL Franchises

By Murray Chass
New York Times Service

NEW YORK — Miami and Denver have won the National League expansion race. A league committee recommended the two cities over the weekend, and as soon as they are approved by major league baseball's team owners, as expected, the cities will begin to prepare for their 1993 debuts.

"I support the recommendations," Fay Vincent, the baseball commissioner, said by telephone on Monday from Santa Monica, California, where the owners will conduct their quarterly meeting Wednesday and Thursday and could vote on the issue. "I don't think they'll have any problem."

The two new franchises, which will pay $95 million apiece to join the major leagues, must be approved by three-fourths of the 12 National League owners and a majority of the 14 American League owners.

The selection of Miami and Denver ended a six-year contest among six finalists but leaves four bitter losers: Washington; Buffalo, New York, and two Florida sites, St. Petersburg-Tampa and Orlando.

The decision is especially costly for St. Petersburg, which built a domed stadium specifically to lure an expansion franchise.

After at first saying that it would not disclose its recommended sites to the owners before the meetings, the expansion committee notified owners about Miami and Denver over the weekend. Committee members did not return calls seeking an explanation, but other baseball executives offered reasons.

One involved a former baseball commissioner, Bowie Kuhn, and an apparent effort by Peter O'Malley, owner of the Los Angeles Dodgers, to lobby, on Kuhn's behalf, for Washington's bid for a franchise. The expansion committee, one baseball man said, wanted to short-circuit O'Malley's attempt to have Washington replace one of the cities the committee preferred.

All along, the financial prospects of the four losing cities were of major concern to baseball officials. Miami's strength apparently came from H. Wayne Huizenga, the owner of the Blockbuster Video chain, and his considerable fortune. In Denver, an ownership group headed by Stephen Ehrhart and John Antonucci raised about $140 million for the team, with the Adolph Coors Co. contributing $30 million.

The stakes this time were decidedly higher than in 1977, the last time the major leagues expanded. That year, Toronto paid $7 million and Seattle $6.5 million for teams.

2 Region Reps

International Herald Tribune

NEW YORK — Denver and Miami may be the choices of the National League's expansion committee, but that doesn't mean those are the words that will be on the jerseys when the NL's two newest franchises begin play in 1993.

Assuming owners approve the recommendation of Denver and Miami, both are expected to be regional teams. Denver may in fact call its team Colorado or Rocky Mountain, with a nickname as yet undecided. Primary uniform color: probably purple.

Miami's entry will be designated as South Florida, most likely the South Florida Panthers. It will be a team requiring sunglasses if officials stick to their choice of aqua and orange as its colors.

Miami will play at Joe Robbie Stadium near the border of Dade and Broward counties. Denver will use Mile High Stadium for two years before a 43,000-seat downtown park is built for the 1995 season.

SIDELINES

Wimbledon Makes Connors Wait

LONDON (Reuters) — Former Wimbledon champion Jimmy Connors is still waiting to find out if he can play in this year's tournament after his request for a wild card entry was deferred on Tuesday.

The All England Club committee grants eight wild cards in men's singles. Five have been allocated — four to Britons Jeremy Bates, Andrew Castle, Mark Petchey and Danny Sapsford, and one to American Jim Pugh.

That leaves the 38-year-old Connors, who is also signed up to do NBC-TV work during the Wimbledon fortnight, in limbo for a place in the main draw, despite his recent heroics at the French Open. Connors withdrew citing back pain in the fifth set against Michael Chang.

● In a Wimbledon tuneup in Rosmalen, the Netherlands, top seed Guy Forget was ousted by unseeded Andrei Olhovski of the Soviet Union, 6-3, 4-6, 6-1, on Tuesday. *(AFP, UPI)*

Chatrier: 'Too Much Money' in Tennis

LONDON (AP) — Philippe Chatrier, stepping down as president of the International Tennis Federation, has warned that too much money could be killing the game.

In his final newsletter, Chatrier described money as a cancer. "The biggest problem we face in tennis is that there is too much money around," he wrote. "Tennis is such a perfect sport for exposure on television."

Chatrier, a Frenchman who hands over to Australian Brian Tobin after 14 years as president, said he agreed reluctantly to the $2-million Grand Slam Cup tournament last year only because the event would contribute another $2 million to the development of tennis in third world countries.

Reynolds Returns to the Track

NEW YORK (AFP) — Butch Reynolds, the world 400-meter record holder who is currently serving out a two-year suspension after a positive drug test, will be allowed to take part in the Mobil Outdoor Track and Field Championships that start here on Wednesday.

An appeal committee authorized the move, saying that there was sufficient reason to doubt the efficiency of the test last year.

Lelli Wins, Chioccoli Keeps Lead

SELVA DI VALGARDENA, Italy (AP) — Massimiliano Lelli outsprinted fellow-Italians Gianni Bugno and Claudio Chiappucci at the finish line in this Dolomite resort Tuesday to win the 16th stage of the Giro d'Italia cycling race.

Italy's Franco Chioccoli, who placed fourth, retained the pink jersey of overall lead with five stages left in the three-week event.

For the Record

The NHL Flyers and NBA 76ers will stay remain in Philadelphia, playing in a $100-million arena to be built with private funds. *(AP)*

Philadelphia Phillie outfielder Lenny Dykstra on Tuesday waived a formal hearing on a drunken driving charge in Radnor, Pennsylvania, and will be arraigned July 25 in the case stemming from an accident last month that put him and teammate Darren Daulton in the hospital. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	31	26	.544	—
Boston	29	26	.527	1
Detroit	27	29	.482	3½
New York	25	27	.481	3½
Milwaukee	24	31	.436	6
Cleveland	21	33	.389	8½
Baltimore	20	34	.370	9½
West Division				
Oakland	35	22	.614	—
California	32	24	.571	2½
Minnesota	32	25	.561	3
Seattle	30	26	.536	4½
Chicago	28	26	.519	5½
Texas	26	25	.510	6
Kansas City	24	30	.444	9½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	35	19	.648	—
New York	29	25	.537	6
St. Louis	29	26	.527	6½
Chicago	28	28	.500	8
Philadelphia	25	31	.446	11
Montreal	24	32	.429	12
West Division				
Los Angeles	33	23	.589	—
Atlanta	29	24	.547	2½
San Diego	30	28	.517	4
Cincinnati	28	27	.509	4½
San Francisco	22	35	.386	11½
Houston	21	35	.375	12

Monday's Line Scores

AMERICAN LEAGUE

Cleveland 130 000 100—6 13 1
Minnesota 102 022 00x—8 14 1
Kline, S.Valdez (5), E.Valdez (6), Walker (7) and Skinner; Guthrie, P.Abbott (3), Leach (7), Aguilera (9) and Harper. W—P.Abbott, 1-0. L—Kline, 4-5. Sv—Aguilera (16). HR—Cleveland, Hall (1).

Chicago 100 000 000 000 2—3 6 3
Texas 000 000 200 000 1—2 6 2
(13 innings)
Garcia, Radinsky (8), M.Perez (9), Thigpen (13) and Fisk, Merullo (8); K.Brown, Ja.Russell (10), Ja.Barfield (12), Alexander (12) and Petrolli. W—M.Perez, 3-4. L—Alexander 3-1. Sv—Thigpen (12).

Boston 100 021 200—6 7 1
Seattle 000 000 110—2 9 1
Gardiner, Fossas (7), Gray (8) and Pena; R.Johnson, Rice (5), Murphy (7), Burba (9) and Bradley, Valle (9). W—Gardiner, 2-1. L—R.Johnson 3-6. HRs—Boston, Burks (4), Quintana 2 (5), J.Clark (5).

Milwaukee 003 220 000—7 16 0
California 000 100 010—2 10 2
Bosio, Crim (8), Plesac (9) and Surhoff; McCaskill, Bolles (5), McClure (7), J.D.Robinson (9) and Tingley. W—Bosio, 5-6. L—McCaskill, 6-6.

Detroit 001 011 200—6 8 1
Oakland 000 211 26x—12 15 0
Ritz, Petry (6), Henneman (7), Gleaton (8) and Tettleton, Allanson (8); Stewart, Chitren (8), Jn.Guzman (8), Eckersley (9) and Steinbach. W—Jn.Guzman, 1-0. L—Henneman, 5-2. HRs—Detroit, Trammell (4), Oakland, McGwire 2 (9), Riles (3).

NATIONAL LEAGUE

Philadelphia 000 201 000—3 4 0
Cincinnati 004 130 01x—9 11 1
Ashby, Ruffin (5), Akerfelds (8) and Fletcher; Rijo and Reed. W—Rijo, 5-2. L—Ashby, 0-1. HRs—Philadelphia, Kruk (8). Cincinnati, O'Neill (13).

San Francisco 000 000 200—2 6 1
St. Louis 000 000 30x—3 7 1
Garrelts, Oliveros (4), Segura (7), Brantley (7), Downs (8) and Kennedy, Decker (7); B.Smith, Terry (7), Carpenter (8), Le.Smith (9) and Pagnozzi. W—Terry, 1-0. L—Segura, 0-1. Sv—Le.Smith (14).

San Diego 000 270 000—3 9 1
Pittsburgh 400 000 01x—5 8 1
Rasmussen, Rodriguez (8) and Santiago; Walk, Patterson (5), Palacios (5), B.Landrum (8) and Slaught. W—Palacios, 4-2. L—Rasmussen, 2-1. Sv—B.Landrum (17). HRs—Pittsburgh, Webster (1), King (4).

Montreal 001 200 013—7 12 0
Atlanta 100 000 000—1 7 1
De.Martinez, Burke (8), Ruskin (8) and Hassey, Fitzgerald (9); Smoltz, St. Clair (8) and Olson. W—De.Martinez, 8-4. L—Smoltz, 3-7. Sv—Ruskin (3). HRs—Montreal, Wallach (5), De.Martinez (2). Atlanta, Gant (11).

Los Angeles 205 001 001—10 16 0
Chicago 100 003 100—5 14 0
R.Martinez, Hartley (7) and Scioscia; Bielecki, McElroy (3), Slocumb (5), Lancaster (7), Dascenzo (8) and Wilkins. W—R.Martinez, 10-2. L—Bielecki, 7-4. Sv—Hartley (1). HRs—Los Angeles, Samuel (7), Daniels (6), L.Harris (1). Chicago, Sandberg (9).

New York 002 001 010—4 8 1
Houston 000 011 04x—6 11 1
Gooden, Franco (8) and O'Brien; J.Jones, Clancy (6), Schilling (8), Osuna (9), Copel (9) and Biggio. W—Schilling, 4-3. L—Franco, 1-5. Sv—Copel (1). HR—New York, Brooks (10).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	26	19	1	.576	—
Chunichi	27	20	1	.573	—
Yakult	26	22	1	.541	1½
Yomiuri	27	24	0	.529	2
Taiyo	24	25	1	.490	4
Hanshin	14	34	0	.292	13

Tuesday's Results
Hiroshima 7, Taiyo 5
Chunichi 8, Yomiuri 4
Yakult 8, Hanshin 4

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	32	15	2	.624	—
Kintetsu	27	21	0	.563	5½
Nippon Ham	24	24	1	.500	8½
Daiei	21	23	0	.477	9½
Orix	20	28	1	.418	12½
Lotte	18	31	0	.367	15

Tuesday's Results
Daiei 1, Seibu 0
Kintetsu 3, Nippon Ham 2
Orix 10, Lotte 3

CYCLING

Giro d'Italia

Top finishers in Tuesday's 16th stage, a 218-kilometer race from Aprica to Selva: 1. Massimiliano Lelli, Italy, six hours, 5 minutes, 49 seconds; 2. Gianni Bugno, Italy, same time; 3. Claudio Chiappucci, Italy, 2 seconds behind; 4. Franco Chioccioli, Italy, 5 seconds behind; 5. Marino Lejarreta, Spain, s.t.; 6. Marco Giovanetti, Italy, 22 seconds behind; 7. Leonardo Sierra, Venezuela, s.t.; 8. Jean Francois Bernard, France, 24 seconds behind; 9. Zenon Jaskula, Poland, 45 seconds behind; 10. Eduardo Chozas, Spain, 50 seconds behind.

Overall leaders: 1. Chioccioli, 78 hours, 43 minutes, 11 seconds; 2. Lejarreta, 1 minute, 26 seconds behind; 3. Chiappucci, 2 minutes, 12 seconds behind; 4. Lelli, 2 minutes, 14 seconds behind; 5. Bugno, 3 minutes, 24 seconds behind; 6. Sierra, 5 minutes, 27 seconds behind; 7. Eric Boyer, France, 5 minutes, 39 seconds behind; 8. Jaskula, 6 minutes, 14 seconds behind; 9. Federico Echave, Spain, 6 minutes, 59 seconds behind; 10. Marco Giovannetti, Italy, 8 minutes, 37 seconds behind.

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Recalled Bobby Rose, infielder, from Edmonton, Pacific Coast League. Optioned Ruben Amaro, outfielder, to Edmonton.

SEATTLE—Signed Craig Griffey, outfielder and assigned him to Tempe, Arizona League.

TEXAS—Signed Terrell Lowery, outfielder; James Bethke and James Kennedy, catchers; James Koehler, first baseman-outfielder; Steven Burton, first baseman; Mark Ringkamp, James Migliazzi and Harold Valot, pitchers; and Kevin Sisk, shortstop. Assigned Lowery to Butte, Pioneer League.

TORONTO—Signed William Briggs Jr., Kelver Campbell and Ryan Griffin, outfielders; Kurt Hebla, Joseph Lis, Shamol Adriano, John Tsoukalas and Michael Carlsen, infielders; Alonso Beltran, Ben Weber, Timothy Lindsey, Christopher Kefes, Albert Montoya, Paul Barton, James O'Connor, Darin Nolan, Gary Miller, Alan Ford Jr. and Christopher Ermis, pitchers; Craig Quinlan, first baseman; and Michael Moreland, and Peter Pais, catchers.

FOOTBALL

National Football League

DETROIT—Signed Lin Dawson, tight end.

KANSAS CITY—Signed Dwight Pickens, wide receiver, and Garry Frank, guard.

COLLEGE

ARKANSAS STATE—Named Ty Harrington men's assistant baseball coach.

CLEMSON—Named Ron Dickerson defensive coordinator.

EASTERN MONTANA—Named Gary Boys men's basketball coach.

MANCHESTER—Pat Cunningham, men's basketball coach, resigned.

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OBSERVER

A Many Syllabled Thing

By Russell Baker

NEW YORK — What we are up against is nothing less than the ization of the whole world. The full extent of the threat didn't strike me until I heard of Lebanonization. That was a few weeks ago. Diplomats were saying it would be dreadful to allow the Lebanonization of Iraq.

"Of Iraq?" I cried. "If you ask me, the Lebanonization of anything would be unspeakable, not to mention unpronounceable."

It wasn't quite unpronounceable, however. After practicing a few days by shouting it at a raging sea with my mouth full of pebbles, I could say it quite clearly, and did say it to some young people who wanted to use my car to go get six-packs.

They weren't going to get away with the Lebanonization of my car just because they wanted a few six-packs, I said, and quite clearly too.

□

If I had been thinking as clearly as I was pronouncing, of course, I would have realized that their request threatened the car not with Lebanonization, but with six-packization. Or should I say that such should have been my realization?

See how the thing has begun to take control of me? After Lebanonization, I began keeping a lookout for symptoms of spreading infestation. Imagine my alarm when I opened The Washington Post one day to find that "Kitty Kelleyization" seemed to have struck.

I had been dozing away in the usual sort of Washington story. A senator was accused of passing an adulterous evening in New York long ago, the whole business now resurrected by well-poisoners, I gathered, to damage his career.

They constantly do this sort of thing to each other down there. It's to show they all have "fire in the belly," or some such childishness.

It's how they prove they really do want to be president, believe it or not, and spend the best years of their lives hemmed in by heavily armed guards.

Anyhow I was dozing along in this dim tale, which had become so thin that the Post was now writing about how the story was being covered — which is to say, the Post was writing about how the Post was writing about it — when the following passage made my hair stand straight up:

". . . are these salacious tales simply another example of the Kitty Kelleyization of the media?" asked the reporter.

As an old reporter, I hate for people to call my trade "the media," but it's too late to scream about it. The business has now suffered what will probably soon be called "mediaization," though it isn't yet. I don't know why.

Maybe it's because Americans lack the sensual Mediterranean delight in the beauty of vowels, so fear trying to say "mediaization," with all those juicy vowels, especially the three in the middle.

Personally, I always suspected the news business would go downhill fast once we were forced to submit to mediaization, but I never expected to see the day when we would be afflicted by Kitty Kelleyization.

I used to think the whole ization attack would lose steam and fade after it reached "politicization," just as the Turks' invasion of Europe had fallen back after they reached the gates of Vienna and confronted the heavy implications of all those Strauss waltzes and pastry *mit Schlag*.

□

In the same way, I thought, the armies of ization would be driven back by a humanity maddened by saying "politicization." How wrong I was. Ization is mightier than the Turks.

Proof? Politicization flourishes even under the nose of the editor of The New York Times. Has this once stern master, enfeebled perhaps by mediaization, enfevered by Kitty Kelleyization, become too weak to resist ization's march? Consider this on his Op-Ed page recently:

"The politicization of the movement is based on an understanding that most men are increasingly victimized." Aha! You suspect a little victimization may be just around the corner, eh? How right you are. Scarcely a person is still alive who can pass through the eye of a needle without complaining about victimization.

What did the human race have to lament before politicization helped us see the ubiquity of victimization? By which, of course, I mean the ubiquitization of victimization. At least I think that's what I mean. Could I be a victim of Kitty Kelleyization?

New York Times Service

Virtue and Vanity Mix On Humanitarian Front

By Sharon Waxman
Washington Post Service

PARIS — For people who are sure they are tugging forward the uncertain march of history, there are never enough hours in the day, never enough planes to catch — there is always one more interview to give, a photo opportunity not to be missed.

That's the way it is for France's morally conscious, media-hungry Bernard Kouchner, the state secretary for humanitarian action, who is glad the world is finally coming around to his view.

"We are starting to discover the right to intervene," says Kouchner, 51, who is charged, basically, with worrying about world disasters. "It will be a long, difficult process to construct, but this is new, this idea of a world consciousness where we will continue to respect states' sovereignty, but will no longer be indifferent to the suffering of people inside of countries." For Kouchner, the U.S., French, British and United Nations intervention in Iraqi Kurdistan has set an important precedent for a principle he has long espoused.

Kouchner is far from alone in his battle to create rights for the Third World's dispossessed. His notoriety is linked and owes a debt to two of France's most celebrated private aid organizations, Médecins Sans Frontières (Doctors Without Borders) and Médicins du Monde (Doctors of the World). He was among the founders of both.

Now in government, Kouchner spends his time jetting from one catastrophe to another, trying to persuade France to pitch in and help, and drawing world attention, often by bringing journalists with him. Sometimes he is more successful than others.

Still, for France Kouchner represents an official moral conscience. Handsome, articulate, forceful, he is an appealing symbol for the human rights that President François Mitterrand claims to defend. But, critics say, the last thing Kouchner ought to be is a moral fig leaf for France's postcolonial conscience.

"I have known Bernard Kouchner long enough to doubt his sincerity," says Raymond Borel, another founder of Médecins Sans Frontières (MSF). "He is handicapped because he is a vain man."

MSF was the collaborative idea of some medical journalists, including Borel, and medical students at the University of Paris in the late 1960s, including Kouchner, heavily influenced by the revolutionary ferment and "Third Worldism" of the time.

The volunteer doctors ran clandestine missions without the permission of host countries in Afghanistan, Chile and El Salvador, and called attention to atrocities in Ethiopia and Cambodia.

Bernard Kouchner irritates many who oppose his government role.

But from the first, according to Borel and others, Kouchner ignored MSF rules to speak to the press only anonymously. Charismatic, inspiring, he gave interviews constantly, ruffling feathers and gaining admiration. But tension over Kouchner's use of the media reached a breaking point in 1979 and he left with his followers to form Médecins du Monde.

By 1980 Kouchner was getting interested in politics, just as the Socialists came to power. He wrote a book about the Boat for Vietnam project that caused the break with MSF, and another called "Charity Business," and married his second wife, Christine Ockrent, a French television news superstar.

The Socialists made him a special secretary in the Social Affairs and Employment Ministry. In 1988 he persuaded Michel Rocard, then prime minister, to make him a special adviser on humanitarian action — leading to the post he holds today. It is a position he believes every democratic government ought to have.

The duty to intervene has snaked a slow, winding course through the veins of international diplomacy, finally emerging last March at the Security Council, when that body authorized intervention in Kurdistan.

Both France and Kouchner were instrumental in that process. At France's initiative in 1988, the General Assembly adopted a resolution invoking the "right to humanitarian assistance," a vaguely worded call for states to aid the work of emergency aid groups.

Under the presidency of Rony Braumann, MSF has flourished as never before. Last year it sent 1,000 medical personnel on aid missions to 38 countries. In Kurdistan 200 MSF doctors saw about 300 patients a day, and had been delivering planeloads of food, blankets and medicine well before the United States got its aid efforts under way. This year's budget of about $40 million comes from private donations.

But a casual atmosphere still prevails at MSF headquarters. When the honorary president, Xavier Emmanuelli, walks in wearing a suit, there are gasps of mock horror and surprise.

Emmanuelli believes that politics will inevitably taint the ends of emergency assistance. For the same reason, he opposes the existence of a post like Kouchner's — MSF refuses to cooperate with him at disaster sites. "Humanitarianism cannot be politicized," says Emmanuelli, who was once Kouchner's close friend. "When I hear of this duty to intervene, it's very vague. Whose duty? Whose right? And where? If we are not precise, this leaves the door open to any interpretation. . . .

"For the United Nations, for the International Red Cross, the duty to intervene is fine. But when a government sends soldiers, this is called colonization. This duty to intervene is a chimera — it is an invention of circumstance."

Kouchner calls this attitude nonsense and says groups such as MSF are primarily interested in protecting their own turf. "No one owns suffering," he retorts.

Reuters

Kouchner: "We are starting to discover the right to intervene."

"Suffering does not belong just to the nongovernmental organizations." Indeed, he says, the introduction of the "duty to intervene" into the language of diplomacy is the triumph of nongovernmental groups.

Raymond Borel responds just as sharply: "This is cinema, and fine words for television. But the day that it is no longer politically useful, [France] will let the Chinese and the Cambodians and everybody else drop like a ton of bricks. I don't question the utility of this, I question putting it into moral terms."

Then there is the question of relative justice: Why intervene in Kurdistan but not in China or Tibet? Why care about Bangladesh but ignore brewing — and perhaps more murderous — catastrophes in Africa?

Kouchner has two answers. "We can hope that now there will be humanitarian dissuasion, so that harsh regimes will think twice before massacring their own people."

And he recognizes the limitations. "The duty to intervene will take 20 years [to develop]," he says. "Some places are easier to intervene in than others."

There seems little doubt that Kouchner does indeed mount media events around the victims he chooses to visit. The question is: Does it help?

Kouchner himself takes the whole thing personally. "I get along with all the other aid groups," he says. "I have the worst relationship with those organizations that I helped create. It's the father who has a bad relationship with his children."

Even his fiercest critics admit when pushed that the secretary does more good than harm, even if he does hog the limelight or get too much credit.

"I don't see France undertaking any negative action because of me," Kouchner says. "The world is evolving. Politics is not entirely negative — and you can't mistrust the state all the time."

PEOPLE

James Brown on Stage After 2 Years in Prison

James Brown returned to the stage for the first time since he served more than two years in prison, telling his audience — including cable television viewers — "I feel good," using a phrase from one of his hit songs. Brown was greeted with ovations as he sang and broke into his trademark dance moves during his concert at the Wiltern Theatre in Los Angeles. He was hailed by young rap stars like **M. C. Hammer** and **Al B. Sure**, and veterans like **Quincy Jones**. Hammer and a long line of '90s black music stars signed on as supporting acts when plans were announced for Brown's first post-prison concert. Brown served more than two years for aggravated assault and failing to stop for a police officer.

□

The film director **Ingmar Bergman**, the composer **Gyorgy Ligeti**, the painter **Balthus**, the sculptor **Eduardo Chillida**, and the architect and designer **Gae Aulenti** were the five European winners of awards at the Third Praemium Imperial presented in Paris Tuesday by **Hirotaki Shikanai**, the president of the Japan Art Association. The prizes are sponsored by the Japanese Fujisankei media group.

□

Daniel Ellsberg, famous 20 years ago for leaking the Pentagon Papers, learned how fleeting fame is at the **Richard M. Nixon** Presidential Library in Yorba Linda, California. He bought a book on the Nixon era from the gift shop with a check. The clerk asked for identification, but otherwise showed no sign of recognition of his name. Ellsberg showed her the references in the index to his name, and finally impressed, she asked him to autograph a book for the shop. He signed, "To Peace . . . Daniel Ellsberg."

□

The Netherlands parliament told an Italian-Greek artist on Tuesday to take back his modern sculpture celebrating democracy because it was too ugly. A majority of members of parliament decided that **Ianis Kounelis**'s cast-iron edifice, topped with a pile of coal failed dismally as a work of art. The sculpture was offered to parliament by the Dutch Culture Ministry for the opening of a new wing to parliament.

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on pages 14 & 15

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